

# Family Office Resources



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# Family Office Resources Generalists

- What are other families like mine doing?
- How does my family define success?
- I am spending so much time on this. How can I get my time back?

# Family Office Resources Generalists

The Family Office Resources (FOR) Generalists help clients and Financial Advisors curate and navigate resources so clients can make complicated decisions confidently. A methodical and comprehensive process that incorporates and distinguishes among structural, behavioral and investment decisions leads to the creation of integrated, holistic and customized solutions.

Running a family requires consideration for:

Strategy

Assets

Liabilities

Which necessitates the following types of decisions:

Structural

- Determine what the family is trying to accomplish and why
- Utilize philanthropic, trust, tax and estate structures for their features
- Address concentrated and/or legacy assets

Investment

- Allocate and locate asset classes within and across legal entities
- Research and select investments
- Construct portfolios of complementary risk exposures
- Evaluate and review outcomes

Behavioral

- Identify and understand behavioral tendencies such as spending, risk tolerance and expectations
- Establish an investment policy statement to mitigate biases

FOR capabilities are organized to offer the following:

Governance & Legacy

Wealth Strategies

Signature Access

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# Family Office Resources Generalists

The FOR Generalists sequence and facilitate each step in the contextual asset management process. Utilizing integrated tools and analyses, the FOR Generalists coordinate with FOR Specialists to consider the more impactful decisions so that the subsequent decisions in the investment process complement the prior more substantive decisions.

Running a family requires consideration for:

Strategy

Assets

Liabilities

Which necessitates the following types of decisions:

Structural

Investment

Behavioral

FOR capabilities include the following and sequence matters:

Governance & Legacy

- Family Governance & Wealth Education
- Philanthropy Management
- Estate Planning Strategies

Wealth Strategies

- Trust Services
- Insurance Solutions
- Wealth Strategies & Planning Tools
- Custom Solutions – OCIO
- Cash Management & Lending

Signature Access

- Single Family Office Advisory
- Lifestyle Advisory

Insurance products are offered in conjunction with Morgan Stanley Smith Barney LLC's licensed insurance agency affiliates.

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Morgan Stanley Smith Barney LLC is a registered Broker/Dealer, Member SIPC, and not a bank. Where appropriate, Morgan Stanley Smith Barney LLC has entered into arrangements with banks and other third parties to assist in offering certain banking related products and services.

**Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY**

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## Art Resources Team (ART)

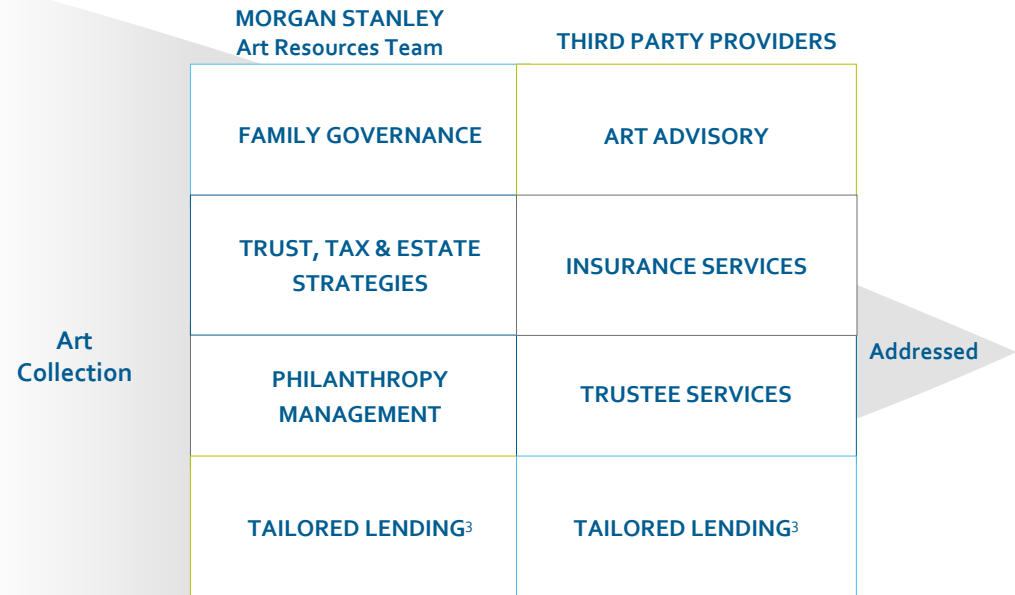
- Who will oversee and manage my art collection?
- Are there identified specialists to advise my family with regard to my art?
- How do I plan for the transfer of an art collection?
- What are the benefits / detriments of donating art?
- What external resources and information are available for individuals looking to buy and sell art?
- Are there necessary funds to maintain the art collection over time?
- Can the beneficiaries of the art make the requisite decisions about the art?
- Will my art collection have to be sold to pay the estate tax?

# Art Resources Team (ART)

## Helping Create Holistic Strategies for Owning Art

Art may play a significant role in the context of a collector’s overall wealth. It is estimated that 5-10% of an UHNWI balance sheet is art and collectibles<sup>1</sup> which approximates \$3 trillion of art privately held.<sup>2</sup> It is prudent for a collector to consider the role of art on a balance sheet and Morgan Stanley ART may assist with the following implications of owning art:

- GOVERNANCE**  
 The ultimate challenge a collector may face may be what to do with the collection after the collector’s death.
- TAX, TRUST & ESTATE STRATEGIES**  
 It is prudent to create a strategy so as to not put undue financial or emotional pressure on the surviving family.
- PHILANTHROPY MANAGEMENT**  
 Having a well-thought out and confirmed philanthropic plan can help alleviate surprises.
- ART ADVISORY**  
 The art market is confusing, fragmented and inefficient thus conferring considerable advantages to those who have information and experience.
- TAILORED LENDING<sup>3</sup>**  
 Borrowing may provide increased flexibility for the relatively illiquid art market.
- TRUSTEE AND INSURANCE SERVICES**  
 Trustees may provide desired oversight and continuity in decision making over time. Insurance may help mitigate risk of loss and damage as well as provide financial flexibility for estate settlement.



1. CS Returns Yearbook, 2018  
 2. Art Basel Report, 2019  
 3. Tailored Lending is available to Morgan Stanley Wealth Management clients only— both internally through Morgan Stanley Private Bank, National Association or through third party providers Morgan Stanley does not assist with buying or selling art in any way and merely provides information to clients interested learning more about the different types of art markets at a high level. Any client interested in buying or selling art should consult with their own independent art advisor. Morgan Stanley Smith Barney LLC does not accept appointments nor will it act as a trustee but it will provide access to trust services through an appropriate third-party corporate trustee. Insurance products are offered in conjunction with Morgan Stanley Smith Barney LLC's licensed insurance agency.

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## Family Governance & Wealth Education

- How do I define fairness when passing wealth to my children?
- What should I say when my young children ask me if we are rich?
- Some of my children will own and manage my business one day, while others will be only owners. How can I prevent conflict from destroying my family?
- How can I use our wealth to empower our children, rather than watch it inhibit their ability to achieve on their own?

# Family Governance & Wealth Education

By helping you articulate and preserve your deeply held values, we enable you to **maximize the value of your human capital** and create an enduring family legacy.

- The most difficult wealth-planning challenge many ultra high net worth families face is not the management of their financial capital but the management of their human capital.
- For these clients, their most daunting challenge involves managing the complex mix of issues relating to the impact that wealth has on their families.



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# Family Governance & Wealth Education

## Our Family Governance & Wealth Education Offering

- Creating family mission statements.
- Creating family governance structures and family governance documents.
- Structuring and leading family meetings and family retreats.
- Establishing or enhancing models of communication and decision-making.
- Creating business succession plans.
- Advising on family offices or alternative structures.
- Integrating the family's shared values into its estate planning strategies or wealth management vehicles.
- Creating strategies to help address the unique challenges a troubled family may face.
- Creating strategies designed to enhance the integrity of the family's wealth management structures, and to help preserve and enhance the independence and protection of fiduciaries.
- Creating family wealth education plans.

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# Philanthropy Management

- How can I get my family interested in philanthropy?
- How do I know if the money I donate is being used effectively?
- How do I find a nonprofit board to serve on?
- As a nonprofit, how can we become more effective at fundraising?
- How do I connect with like-minded individuals or charitable organizations?
- How do I start a private foundation?
- How can our board develop a more efficient and effective governing body?

# Philanthropy Management

We deliver the information, advice and support needed to help you define your philanthropic goals and create an effective strategy to reach them.

- With the right advice, your good intentions can become your greatest legacy.
- Your favorite causes can become family causes.
- Your wealth can become a tool to change lives.
- Your charitable mission can be the catalyst for positive social impact in your community and beyond.

# Philanthropy Management

## Our Philanthropy Management Offering

### ADVISORY SERVICES

- Identifying effective and strategic giving options.
- Researching charities to help identify ones that complement your philanthropic aims and operate efficiently.
- Conducting philanthropic meetings and retreats to discuss family values, grant-making strategies and charitable goals.
- Supporting your organization's fundraising efforts and delivering strategic advice, guidance, and education to your board.

### GIVING ASSISTANCE

- Offering insight and support for private foundations, donor-advised funds, and other charitable vehicles to scale the impact of your giving.
- Educating you on methods of tracking the effectiveness of your philanthropy.
- Keeping you informed on emerging trends in philanthropy.
- Assisting your organization with the development of grant-making policies, procedures and guidelines to establish a more efficient giving framework.

### CONNECTIONS

- Establishing philanthropic giving circles, which extend the impact of individual efforts.
- Identifying board positions and assisting you through the protocol of becoming a board member.
- Working with you and your outside advisors to create grant agreements and negotiate the terms of your gift.
- Connecting you to nonprofit leadership and industry experts.
- Sourcing collaborative opportunities for you to partner with other organizations to leverage and scale your impact.

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## Estate Planning Strategies

- Does my current estate plan reflect my desired intentions during and after my lifetime?
- Does my estate plan reflect my current wealth level and consider recent tax law changes that may affect the way I protect and transfer assets?
- Are the dispositive provisions to allocate funds to my family and philanthropy consistent with my intentions? Have I quantified and prepared for the potential impact of current and future taxes?
- Does the timing of my trust, tax & estate planning implementation happen intentionally or arbitrarily and are my actions more reactive and rushed rather than prescribed?
- Do my investments complement and enhance my trust, tax and estate strategy?

# Estate Planning Strategies

**Trust Tax & Estate (TTE) strategy has the potential to be incredibly powerful if executed effectively. For a successful TTE plan, it is critical to create a TTE implementation in combination with a TTE strategy.**

- Perform preliminary due diligence by reviewing the existing balance sheet and trust, tax and estate plan
- Review and discuss the attributes of the existing trust, tax and estate plan and identify areas to be revisited by analyzing planning techniques in relation to client goals
- Work closely with you to explore factors that are relevant to existing and/or future estate structures and strategies by objectively educating you about income tax and estate planning strategies
- Collaborate and implement the estate plan with your external tax and legal advisors
- Analyze and integrate tax and estate structures so that the character of taxation is accurately incorporated into your investment implementation by informing and combining “asset location” within “asset allocation”



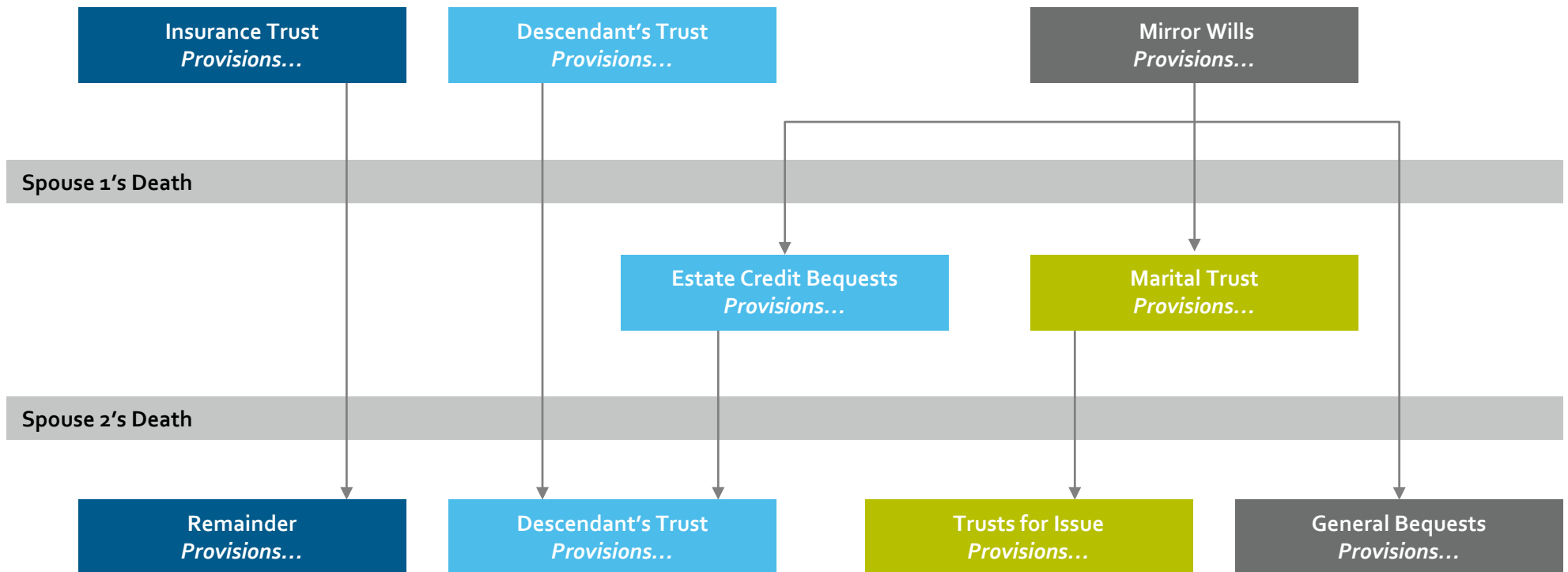
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# Estate Planning Strategies

Our experienced professionals are available to discuss various tax, trust and estate strategies with you and your advisors, help facilitate the implementation of those strategies, and focus on the integration of your investment plans.

A key first step is to understand what trust, tax and estate structures and planning are in place and frame it pictorially in a trust map to understand how assets might flow from one generation to the next.



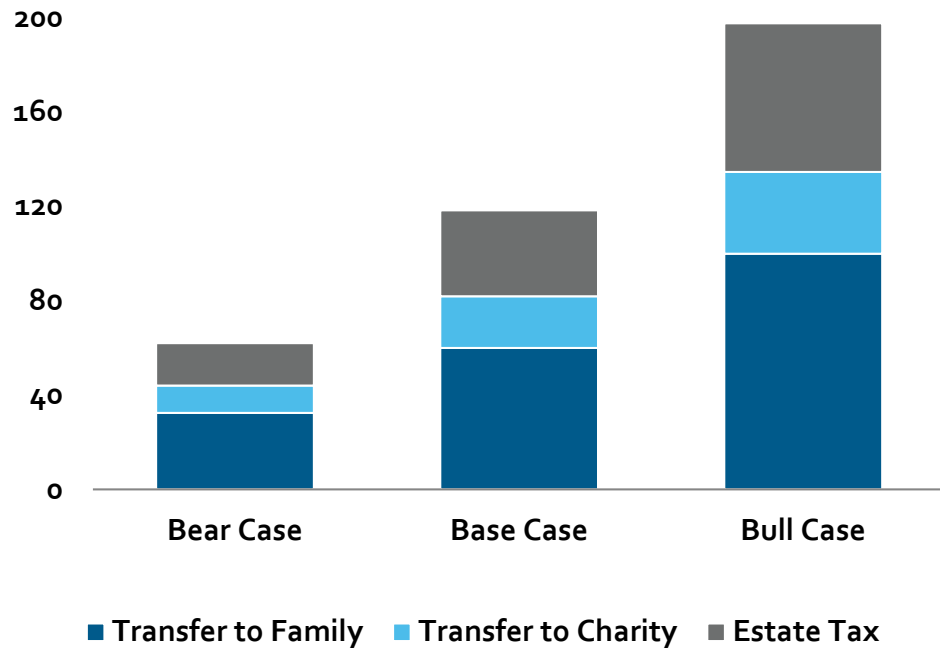
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# Estate Planning Strategies

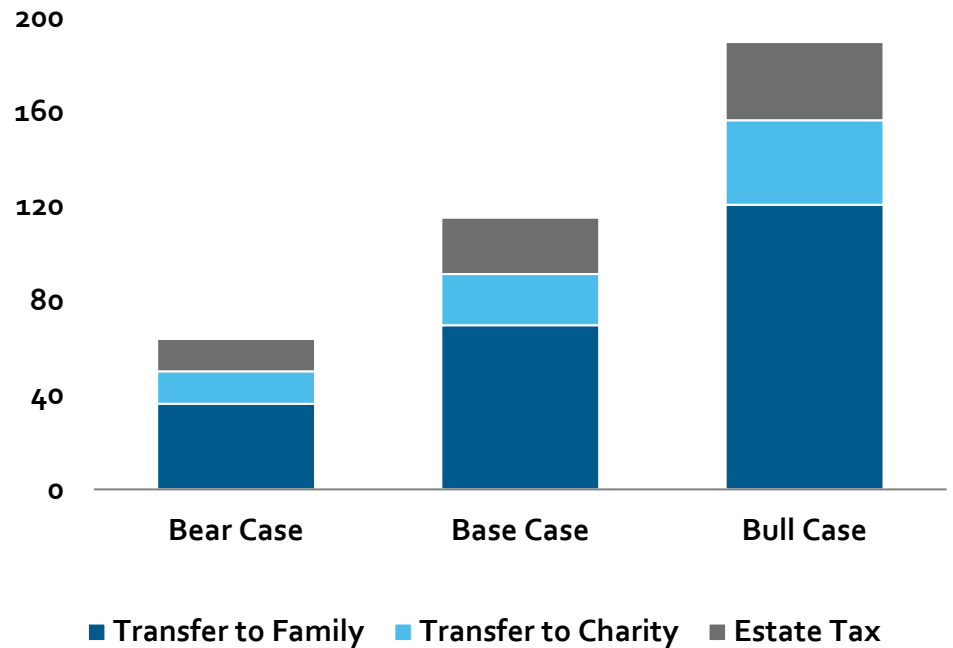
We develop, share and enhance analytical tools, models and applications to help address your needs. The goal is to provide you with quantitative analyses of complex situations and scenarios, tailored to your unique needs to help quantify the degree and direction of making or not making a decision and/or taking or not taking action.

## Hypothetical Illustration – Individual allocations and results will vary

Current Estate, (\$MM)



Sample Estate, (\$MM)



Important: The illustration demonstrates the impact from TTE planning on how much money goes to family/taxes/charity. Planning changes the composition of the graph (which are good/base/bad case scenarios)

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# Wealth Strategies & Planning Tools

- How should I think about investments in the context of my estate plan, tax situation and anticipated spending?
- What is the appropriate asset allocation that balances risk versus reward and will best help me achieve my goals?
- What choices do I have with respect to my stock options and shares?
- What decisions can I make today to improve my wealth over time?

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# Wealth Strategies & Planning Tools

Our specialists help you create long-term strategic asset allocations by working with your established estate plan, if any, and considering your goals and objectives, risk tolerance, liquidity needs, time horizon, tax situation, legal requirements, and any preferences or other special circumstances. By understanding the intention of the legal structures in your estate plan and the risk profiles of your respective beneficiaries, we work with you and your team to “locate” investments within legal entities so asset allocation may complement estate planning.

## Hypothetical Illustration – Individual allocations and results will vary

### Sample Portfolios

	AGGREGATE	PERSONAL ACCOUNT	GRAT	GIFT TRUST	DONOR-ADVISED FUND
	\$100	\$65	\$5	\$20	\$10
<b>CASH</b>	<b>2%</b>	<b>3%</b>	–	–	–
<b>EQUITIES</b>	<b>45%</b>	<b>38%</b>	<b>100%</b>	<b>56%</b>	<b>46%</b>
US Equities	20%	17%	44%	24%	20%
International Equities	19%	16%	44%	24%	20%
Emerging & Frontier Market Equities	6%	5%	12%	8%	6%
<b>FIXED INCOME &amp; PREFERRED</b>	<b>30%</b>	<b>28%</b>	–	<b>36%</b>	<b>50%</b>
US Fixed Income Taxable	8%	6%	–	6%	30%
US Fixed Income Tax-Exempt	14%	17%	–	16%	–
International Fixed Income	2%	2%	–	4%	6%
High-Yield Fixed Income	4%	3%	–	6%	8%
Emerging Market Fixed Income	1%	–	–	4%	6%
<b>ALTERNATIVES</b>	<b>22%</b>	<b>31%</b>	–	<b>8%</b>	<b>4%</b>
Real Assets	6%	8%	–	4%	4%
Absolute Return Assets	1%	2%	–	2%	–
Equity Hedge Assets	2%	3%	–	1%	–
Equity Return Assets	2%	3%	–	1%	–
Private Investments	10%	16%	–	–	–

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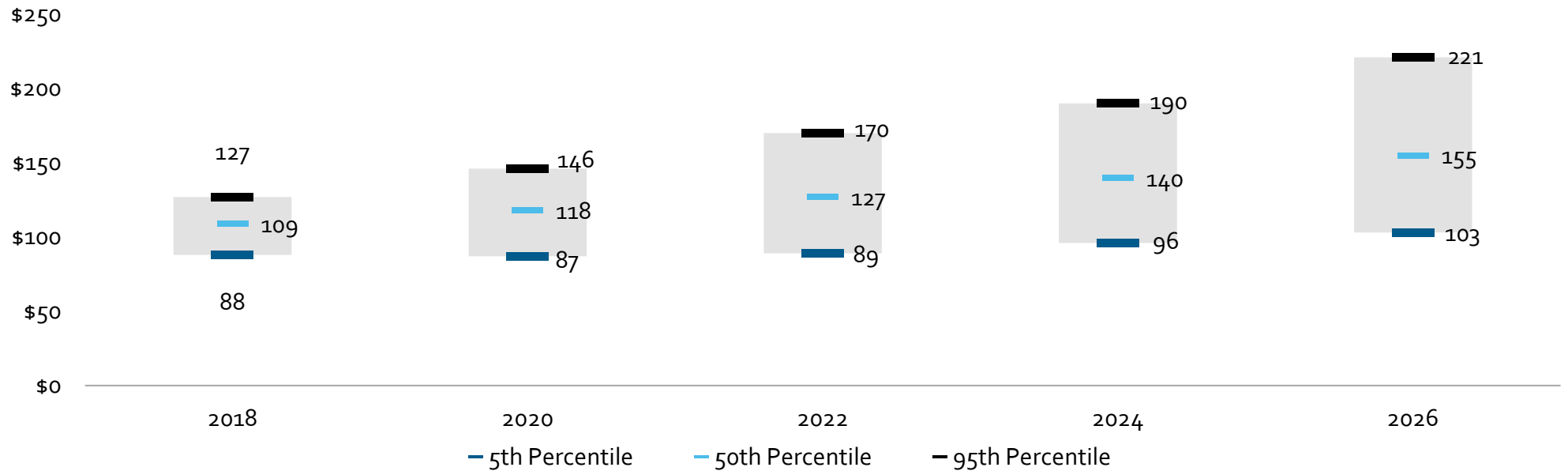
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# Wealth Strategies & Planning Tools

We work with you and your team to leverage the Morgan Stanley Wealth Management Global Investment Committee’s forecasted capital market assumptions to simulate potential outcomes of investment portfolios. By performing a simulation that incorporates both investment assumptions and your particular circumstances, such as taxes and anticipated cash flows, more “real life” potential outcomes may be evaluated to determine if the risk profiles of the investment portfolios are appropriate for you and your family.

## Hypothetical Illustration – Individual allocations and results will vary

Portfolio Value Over Time



1. Important: The projections or other information generated by the Wealth Strategies Analysis Tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results.

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## Custom Solutions – OCIO

- What is the role of a fiduciary in the context of portfolio management?
- How can I memorialize my investment objectives, constraints, and liquidity needs?
- Why is discretionary portfolio management important in this age of financial complexity?
- How will my investment portfolio be customized to fit me and my family's specific goals and objectives?

The Manager Selection & Portfolio Construction team assist you and your Private Wealth Advisor in answering these questions.

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# Custom Solutions – OCIO

## THE CHALLENGE

A *challenging and complicated investment landscape* has made fiduciary oversight and portfolio management increasingly difficult.

**Outsourced Chief Investment Office (OCIO)** facilitates the delegation of fiduciary responsibilities to a third-party investment manager, providing tailored portfolio solutions including:

- Investment expertise
- Portfolio construction & risk management
- Investment platform access
- Cost efficiencies

## THE SOLUTION

**THE OPPORTUNITY** | OCIO is one of the fastest-growing trends in investment management, driven by increased complexity in the financial markets

### Benefits of outsourcing <sup>(1)</sup>

Percentage of surveyed fiduciaries value:

#### 93% Resource Enhancement

- Requires no independent talent acquisition and retention

#### 89% Fiduciary Oversight

- Adherence to policy statement and regulatory requirements

#### 82% Cost Savings

- Transparent fee structures and access to negotiated manager fees

#### 79% Risk Management

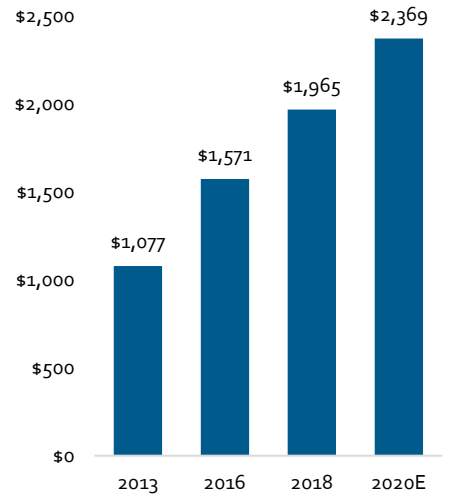
- Sophisticated risk management techniques and methods

#### 78% Quicker Implementation

- Disciplined execution and implementation

### Outsourcing is Rising <sup>(2)</sup>

Global OCIO Historical Assets, 2013 – 2020E (\$billions)



Source: Morgan Stanley Wealth Management Custom Solutions OCIO.

1. AI Chief Investment Officer 2020 Outsourced-Chief Investment Officer Survey, <https://www.ai-cio.com/surveys/2020-outsourced-chief-investment-officer-survey/2/> Percentages based on fiduciaries responding “critical” or “important” to reasons by importance.
2. Cerulli Associates, Pensions & Investments, Charles A. Skorina, Standard & Poor’s Money Market Directory, AI-CIO OCIO Buyer’s Guide; 2020E include US, UK, and Dutch assets assumed to comprise majority of Global AUM

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# Custom Solutions – OCIO

Since 1992, we have delivered **tailored** investment solutions, grounded on a **disciplined** process, leveraging the full resources of Morgan Stanley

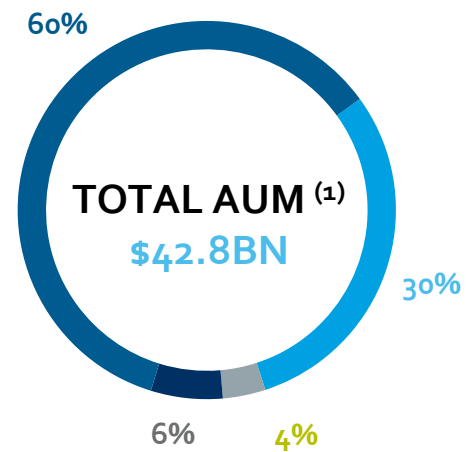
**RELATIONSHIP MANAGEMENT**  
*Streamlined client interface*

**PORTFOLIO MANAGEMENT & IMPLEMENTATION**  
*Tailor portfolios to client objectives*

**RIGOROUS RISK MANAGEMENT & FIDUCIARY OVERSIGHT**  
*Review and rebalance portfolios*

## The Custom Solutions OCIO Team

- 37 dedicated professionals
- 22 combined CFA®, CAIA®, CMT® and FRM® designations
- Organized by specialization, with dedicated resources for each aspect of client service
- Investment management expertise, with a proven track record and proven, repeatable process



<b>PENSIONS</b>	AUM (\$MM)	\$25,778
<b>NON-PROFITS</b>	AUM (\$MM)	\$12,838
<b>HNWI INDIVIDUALS</b>	AUM (\$MM)	\$2,629
<b>CORPORATIONS</b>	AUM (\$MM)	\$1,565

Source: Morgan Stanley Wealth Management Custom Solutions OCIO as of December 31, 2020

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# Custom Solutions – OCIO

## Fiduciary (clients)

Clients and fiduciaries most commonly using an OCIO are:

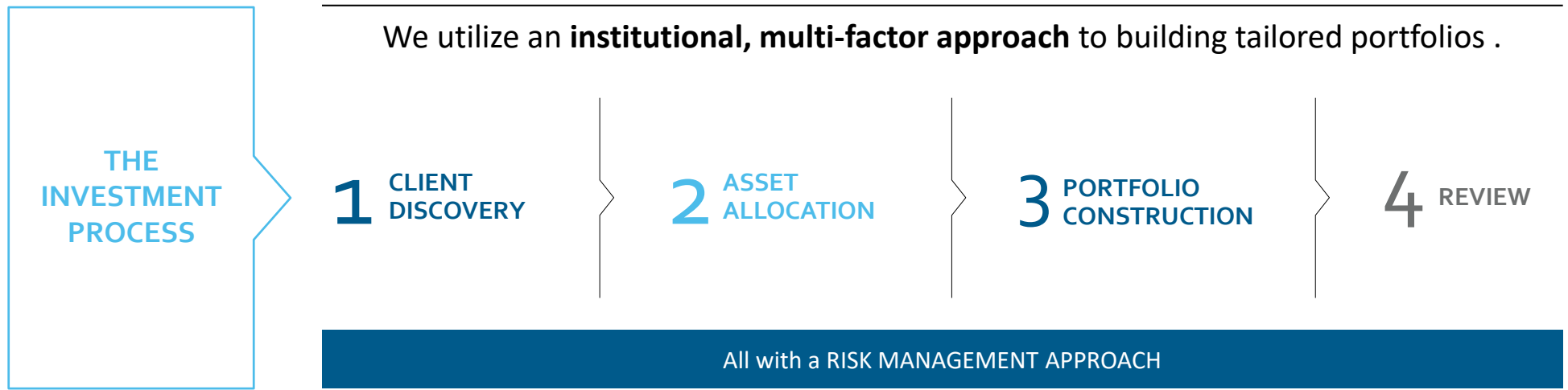
- Pensions
- Non-Profit Organizations
- Family Offices & UHNW Clients
- Corporations

## Advisor / Consultant

- **Based locally** to provide ongoing support and client service
- **Supported globally** by dedicated portfolio managers and investment professionals
- **Delivers the firm's best thinking** and a full range of innovative strategies and services by partnering with Custom Solutions OCIO

## Custom Solutions OCIO

- Established, holistic process grounded in risk management and an extensive open-architecture platform
- Experienced team with dedicated resources for each aspect of client service
- Successful track record with 20+ year historical client performance track record<sup>1</sup>



Source: Morgan Stanley Wealth Management Custom Solutions OCIO

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# Custom Solutions – OCIO

## Key Distinctions and Benefits

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### INDEPENDENCE & OBJECTIVITY

- Open-architecture platform **free of conflicts of interest**
- **Advice independent** from incentives or bias
- **Holistic** investment process captures the Firm's best thinking

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### TALENT & INTELLECTUAL CAPITAL

- **Most favored ideas from the Global Investment Committee**, and other strategists and analysts
- **Extensive manager due diligence** to identify best-in-class products
- **Access to exclusive offerings** and emerging talent

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### GOVERNANCE & TRANSPARENCY

- **Dedicated investment committee** to oversee, approve and enhance portfolio management
- **Fiduciary responsibility** to act solely in the client's best interest
- **Dual-layered risk management** framework and day-to-day oversight

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### COMPETITIVE PRICING

- Trading at **zero cents** per share and no additional custody fees (1)
- Purchasing power in **obtaining access** and **negotiating manager fees**
- **Simple, transparent fee structures** that seek to avoid hidden costs

Source: Morgan Stanley Wealth Management Custom Solutions OCIO

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# Private Banking Group

## Some considerations before a liability and cash management review:

- What types of liquidity solutions might enhance or supplement my investment strategy?
- How can I use debt more strategically to help reach my financial goals?
- Should I lock in a fixed rate given interest rate fluctuations?
- How do I finance my business expansion?
- Are there more cost effective, flexible solutions to traditional financing?
- What's the most efficient way to manage my daily operating cash?
- What are the alternatives for my excess cash?

Borrowing against securities may not be appropriate for everyone. You should be aware that there are risks associated with a securities-based loan, including possible maintenance calls on short notice, and that market conditions can magnify any potential for loss. For details, please see the important disclosures at the end of this document.

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# Private Banking Group

## Private Banking Group

At Morgan Stanley, you have access to a full range of lending and cash management solutions and resources to help you with your financial needs, including a dedicated Private Banking Group team.

## Our Private Banking Group

- We collaborate with your Financial Advisor to provide a full liability and liquidity review to help you identify strategies that can potentially give you additional flexibility and help you achieve your goals, including:
- Simplifying your everyday cash management
- Managing your cash flow and budget
- Making home improvements and/or purchasing/refinancing a home
- Purchasing/refinancing investment real estate properties
- Helping the next generation

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# Insurance Solutions

- How much life insurance do I need, and what will it cost?
- Can my children afford to pay estate taxes without having to sell our art collection?
- If something happened to my business partner, could I afford to buy her shares from her estate?
- How does my estate pay taxes on assets that are locked up in private equity funds and other illiquid investments?

Insurance products are offered in conjunction with Morgan Stanley Smith Barney LLC's licensed insurance agency affiliates. Since life insurance is medically underwritten, you should not cancel your current policy until your new policy is in force. A change to your current policy may incur charges, fees and costs. A new policy will require a medical exam. Surrender charges may be imposed and the period of time for which the surrender charges apply may increase with a new policy. You should consult with your own tax advisors regarding your potential tax liability on surrenders.

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# Insurance Solutions

## Our Insurance Solutions Offering

Many ultra high net worth families have tax planning, wealth transfer and philanthropic needs that may be met by sophisticated insurance solutions. Working with your Financial Advisors and four third party insurance general agent partners<sup>1</sup>, we deliver comprehensive analysis and recommendations as part of the overall planning process.

- Identified through a thorough selection process, Morgan Stanley's insurance general agent partners are chosen based on their knowledge, integrity and proven track record.
- Our insurance general agent partners are well-respected industry leaders that excel at guiding you through the underwriting process, committed to providing the best possible experience.
- Family Office Resources has unique insurance advisors focused exclusively on the ultra high net worth market.
- These specialized insurance general agent partners deliver comprehensive analysis and recommendations as part of the overall planning process.
- Product recommendations based on a broad spectrum of options, tailored to your specific needs.

1. Four external partners are: Financial Architects Partners, NFP Insurance Solutions, TPG Financial and Winged Keel Group

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# Insurance Solutions

## Insurance Carrier Partners



Financial Architects Partners is a national firm with six offices. They specialize in evaluating and optimizing existing insurance portfolios and guiding ultra high net worth families with transparency and choice on the best available options for life insurance within their generational wealth planning.



NFP Insurance Solutions has been recognized as an innovative leader in the insurance business for over two decades. This premier practice focuses on servicing families with multigenerational wealth, family offices, Private Equity Managers and ultra high net worth advisors. This firm has additional expertise in executive benefits, corporate benefits, general insurance and risk management.



TPG Financial is an insurance consulting firm dedicated to providing full-service estate, business and insurance planning to affluent clients of financial services firms and banks. TPG focuses on developing advanced estate plans, business succession plans, and sophisticated life insurance strategies. They partner with Financial Advisor teams to deliver this valuable planning to individual clients, family offices, charitable foundations and closely-held family businesses.



Winged Keel Group is an independent life insurance brokerage firm that seeks to create and implement customized, multigenerational wealth accumulation and wealth transfer strategies for ultra high net worth families. They specialize in the structuring and administration of large life insurance and annuity portfolios that enable their clients to achieve their financial goals.

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## Trust Services

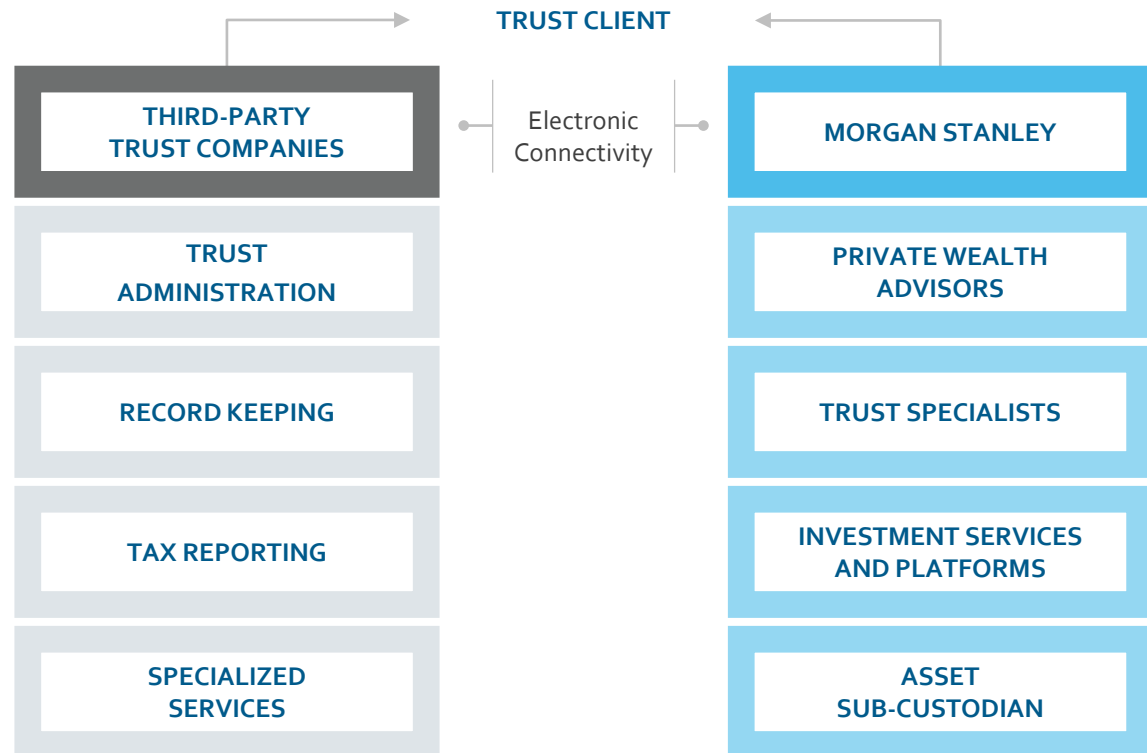
- Do your trusts contain checks and balances to protect future generations?
- As acting trustees, do your spouse, son and daughter have the ability to carefully manage substantial inherited assets?
- Are you satisfied with the administrative and investment management services of your current trustee?
- Does your estate plan utilize a trustee located in a favorable state or jurisdiction?

# Trust Services

Our trustee platform is “open architecture,” meaning that we provide you with access to an appropriate third-party corporate trustee for your trust account. Trust Specialists, within Morgan Stanley, analyze client trust documents and situations and then suggest a fiduciary solution for your needs and goals.

## WE OFFER:

- A flexible, third-party corporate trustee program
- A wide range of fiduciary and trust administration services
- Due diligence performed on corporate trustee companies
- An array of discretionary solutions for trust investment management
- Disciplined investment process
- Access to the global range of resources and experienced investment professionals available at Morgan Stanley
- Personalized, local service and support from your Morgan Stanley Financial Advisor and Trust Specialist



Morgan Stanley Smith Barney LLC does not accept appointments nor will it act as a trustee but it will provide access to trust services through an appropriate third-party corporate trustee.

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

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# Trust Services

## Third-party trustee companies:

- First State Trust Company
- Comerica Bank & Trust, N.A.
- RBC Trust Company (Delaware) LTD
- City National Bank, N.A.
- Midwest Trust Company
- Bridgeford Trust Company of South Dakota
- South Dakota Trust Company
- Premier Trust Company of Nevada
- Arden Trust Company of Delaware

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## Signature Access

- How do we reduce the risk of data breaches and identity theft?
- Who can assist me when I need to hire a personal assistant or property manager?
- How will I manage my spending, pay my bills, etc.?
- Who can help negotiate an aircraft purchase contract?
- What are my options if I inherit pieces of art?
- Who can evaluate my personal and family security risk?
- Could some of the capabilities of my family office be more efficiently outsourced?

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# Signature Access

## Our Lifestyle Advisory Offering

We provide bespoke solutions and access to knowledgeable, highly personal specialists to help meet our clients' exceptional needs, from the everyday to the extraordinary. In addition, eligible clients have access to Reserved Living & Giving (RLG), a complimentary digital loyalty program for HNW clients<sup>1</sup>. RLG works with over 60 premium brands to provide access to exclusive offers, insights and inspiring philanthropic ideas. Signature Access clients gain access to the RLG program at the highest tier.

### TRAVEL & CONCIERGE SERVICES

- Experiences, Travel and Luxury Vacations
- Tickets to Theater, Concerts, Red Carpet and Sports Events
- Personal Interests and Hobbyist Specialties

### HEALTH & SECURITY ADVISORY

- Cybersecurity Services
- Personal and Home Security
- Eldercare Services
- Private Health Advisory and Advocacy

### PERSONAL ENRICHMENT

- Customized Executive Coaching
- College and Admissions Counseling
- Genealogy

### TANGIBLE ASSET MANAGEMENT

- Aircraft Advisory Services
- Art Advisory Services
- Home Advisory/Recruitment of Household Staff
- Real Estate Services including Purchases, Sales, Relocation, Craters, Freighters and Shippers
- Yacht Advisory Services

### FINANCIAL ADMINISTRATION

- Bookkeeping and Bill Pay Services

<sup>1</sup>. Clients eligible to enroll in Signature Access Reserved Living & Giving must have \$10MM in assets and / or liabilities at the firm

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# Signature Access

## Cybersecurity Services

Cybersecurity professionals are available to help you, your family and your business become more resilient to cyber attacks, and to help mitigate the damage if you are targeted.

### CYBERSECURITY SERVICES FOR YOUR HOME AND OFFICE

- Cybersecurity Assessment
- Penetration Testing
- Cyber Incident Response
- Identity Theft (proactive placements and after the fact remediation)
- Secure Communications and Collaboration
- Secure Private Storage Solutions
- Protection of Intellectual Property
- Secure Virtual Private Networks (VPNs)
- Training in Cybersecurity
- Best Practices (Social Media, Office, and Mobile Devices)

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# Signature Access

## Our Single Family Office Advisory Offering

We offer customized resources and consulting services for families that have their own family office, or who are thinking about setting up one.

### OUR SINGLE FAMILY OFFICE ADVISORY TEAM:

- Leverages Morgan Stanley's global franchise to help Financial Advisors deliver tailored strategies.
- Works with Financial Advisors to deliver an expansive a la carte offering; enables single family offices to access everything from a single service to a fully outsourced solution, covering:
  - Asset Management
  - Financial Administration
  - Wealth Advisory
  - Lifestyle and Concierge Services
- Provides and integrates an extensive range of consulting and administrative services:
  - Education on family office landscape
  - Family office startup organization, optimization and budgeting
  - Executive search, compensation and benefit administration
  - Private foundation management services
- Creates thought leadership
  - Single Family Office Best Practices Report
  - Family Office Compensation Benchmarking Report
- Facilitates client engagement opportunities and explores current investment themes, global markets, the political outlook and leadership for Single Family Offices
  - Single Family Office Symposium

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## Client Events

- How can I make connections with your other ultra high net worth clients?
- Where can my children meet peers who understand the stresses of growing up in a ultra high net worth home?
- Where can I hear renowned thought leaders discuss the pressing economic, cultural and social issues of the day?

# Client Events

## Our Client Events

We provide opportunities for our clients to come together—as families, couples and individuals—to hear from renowned thought leaders, engage in substantive discussions and share experiences with each other in a peer-to-peer setting. This includes educational, cultural and social events throughout the year to help address our clients' wide-ranging interests. In addition to these unique experiences, we offer content on timely and relevant topics.

- Next Gen educational conferences designed to connect, educate and empower the younger members of our client families.
- Family legacy events to foster multigenerational conversations about strategy and legacy.
- Thought Leadership Summit featuring insights from political, economic and business leaders.
- Ultra High Net Worth Women's Summit for a different perspective on wealth management issues.
- Gatherings at Bottle Rock, art-related and other cultural events.
- Unique experiences at the US Open and other social events.
- Morgan Stanley-sponsored events, including The Exchange annual conference focusing on maximizing philanthropic impact.
- White papers and educational materials providing exclusive insight into a broad range of topics related to the challenges of managing significant wealth.

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Morgan Stanley Wealth Management is the trade name of Morgan Stanley Smith Barney LLC, a registered broker-dealer in the United States.

The sole purpose of this material is to inform, and it in no way is intended to be an offer or solicitation to purchase or sell any security, other investment or service, or to attract any funds or deposits. Investments mentioned may not be appropriate for all clients. Any product discussed herein may be purchased only after a client has carefully reviewed the offering memorandum and executed the subscription documents. Morgan Stanley Wealth Management has not considered the actual or desired investment objectives, goals, strategies, guidelines, or factual circumstances of any investor in any fund(s). Before making any investment, each investor should carefully consider the risks associated with the investment, as discussed in the applicable offering memorandum, and make a determination based upon their own particular circumstances, that the investment is consistent with their investment objectives and risk tolerance. Morgan Stanley Smith Barney LLC offers investment program services through a variety of investment programs, which are opened pursuant to written client agreements. Each program offers investment managers, funds and features that are not available in other programs; conversely, some investment managers, funds or investment strategies may be available in more than one program.

Morgan Stanley's investment advisory programs may require a minimum asset level and, depending on your specific investment objectives and financial position, may not be appropriate for you. Please see the Morgan Stanley Smith Barney LLC program disclosure brochure (the "Morgan Stanley ADV") for more information in the investment advisory programs available. The Morgan Stanley ADV is available at [www.morganstanley.com/ADV](http://www.morganstanley.com/ADV). **Sources of Data.** Information in this material in this report has been obtained from sources that we believe to be reliable, but we do not guarantee its accuracy, completeness or timeliness. Third-party data providers make no warranties or representations relating to the accuracy, completeness or timeliness of the data they provide and are not liable for any damages relating to this data. All opinions included in this material constitute the Firm's judgment as of the date of this material and are subject to change without notice. This material was not prepared by the research departments of Morgan Stanley & Co. LLC or Morgan Stanley Smith Barney LLC. Some historical figures may be revised due to newly identified programs, firm restatements, etc.

**Global Investment Manager Analysis (GIMA) Focus List, Approved List and Tactical Opportunities List; Watch Policy.** GIMA uses two methods to evaluate investment products in applicable advisory programs: **Focus** (and investment products meeting this standard are described as being on the Focus List) and **Approved** (and investment products meeting this standard are described as being on the Approved List). In general, Focus entails a more thorough evaluation of an investment product than Approved. Sometimes an investment product may be evaluated using the Focus List process but then placed on the Approved List instead of the Focus List. Investment products may move from the Focus List to the Approved List, or vice versa. GIMA may also determine that an investment product no longer meets the criteria under either process and will no longer be recommended in investment advisory programs (in which case the investment product is given a "Not Approved" status). GIMA has a "Watch" policy and may describe a Focus List or Approved List investment product as being on "Watch" if GIMA identifies specific areas that (a) merit further evaluation by GIMA and (b) may, but are not certain to, result in the investment product becoming "Not Approved." The Watch period depends on the length of time needed for GIMA to conduct its evaluation and for the investment manager or fund to address any concerns. Certain investment products on either the Focus List or Approved List may also be recommended for the **Tactical Opportunities List** based in part on tactical opportunities existing at a given time. The investment products on the Tactical Opportunities List change over time. For more information on the Focus List, Approved List, Tactical Opportunities List and Watch processes, please see the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management. Your Financial Advisor or Private Wealth Advisor can also provide upon request a copy of a publication entitled "Manager Selection Process."

The **Global Investment Committee** is a group of seasoned investment professionals who meet regularly to discuss the global economy and markets. The committee determines the investment outlook that guides our advice to clients. They continually monitor developing economic and market conditions, review tactical outlooks and recommend model portfolio weightings, as well as produce a suite of strategy, analysis, commentary, portfolio positioning suggestions and other reports and broadcasts.

The GIC Asset Allocation Models are not available to be directly implemented as part of an investment advisory service and should not be regarded as a recommendation of any Morgan Stanley investment advisory service. The GIC Asset Allocation Models do not represent actual trading or any type of account or any type of investment strategies and none of the fees or other expenses (e.g. commissions, mark-ups, mark-downs, advisory fees, fund expenses) associated with actual trading or accounts are reflected in the GIC Asset Allocation Models which, when compounded over a period of years, would decrease returns.

**Adverse Active AlphaSM 2.0** is a patented screening and scoring process designed to help identify high-quality equity and fixed income managers with characteristics that may lead to future outperformance relative to index and peers. While highly ranked managers performed well as a group in our Adverse Active Alpha model back tests, not all of the managers will outperform. Please note that this data may be derived from back-testing, which has the benefit of hindsight. In addition, highly ranked managers can have differing risk profiles that might not be appropriate for all investors.

Our view is that Adverse Active Alpha is a good starting point and should be used in conjunction with other information. Morgan Stanley Wealth Management's qualitative and quantitative investment manager due diligence process are equally important factors for investors when considering managers for use through an investment advisory program. Factors including, but not limited to, manager

turnover and changes to investment process can partially or fully negate a positive Adverse Active Alpha ranking. Additionally, highly ranked managers can have differing risk profiles that might not be appropriate for all investors.

The proprietary **Value Score** methodology considers an active investment strategies' value proposition relative to its costs. From a historical quantitative study of several quantitative markers, Value Score measures perceived forward-looking benefit and computes (1) "fair value" expense ratios for most traditional investment managers across 40 categories and (2) managers' perceived "excess value" by comparing the fair value expense ratios to actual expense ratios. Managers are then ranked within each category by their excess value to assign a Value Score. Our analysis suggests that greater levels of excess value have historically corresponded to attractive subsequent performance.

For more information on the ranking models, please see Adverse Active AlphaSM 2.0: Scoring Active Managers According to Potential Alpha and Value Score: Scoring Fee Efficiency by Comparing Managers' "Fair Value" and Actual Expense Ratios. The whitepapers are available from your Financial Advisor or Private Wealth Advisor. ADVERSE ACTIVE ALPHA is a registered service mark of Morgan Stanley and/or its affiliates. U.S. Pat. No. 8,756,098 applies to the Adverse Active Alpha system and/or methodology.

Additionally, highly ranked managers can have differing risk profiles that might not be appropriate for all investors. For more information on AAA, please see the Adverse Active Alpha Ranking Model and Selecting Managers with Adverse Active Alpha whitepapers. The whitepaper are available from your Financial Advisor or Private Wealth Advisor. ADVERSE ACTIVE ALPHA is a registered service mark of Morgan Stanley and/or its affiliates. U.S. Pat. No. 8,756,098 applies to the Adverse Active Alpha system and/or methodology.

**The Global Investment Manager Analysis (GIMA) Services Only Apply to Certain Investment Advisory Programs** GIMA evaluates certain investment products for the purposes of some – but not all – of Morgan Stanley Smith Barney LLC's investment advisory programs (as described in more detail in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management). If you do not invest through one of these investment advisory programs, Morgan Stanley Wealth Management is not obligated to provide you notice of any GIMA Status changes even though it may give notice to clients in other programs.

**Strategy May Be Available as a Separately Managed Account or Mutual Fund** Strategies are sometimes available in Morgan Stanley Wealth Management investment advisory programs both in the form of a separately managed account ("SMA") and a mutual fund. These may have different expenses and investment minimums. Your Financial Advisor or Private Wealth Advisor can provide more information on whether any particular strategy is available in more than one form in a particular investment advisory program. Generally, investment advisory accounts are subject to an annual asset-based fee which is payable monthly in advance (some account types may be billed differently). (The "Fee"). In general, the Fee covers Morgan Stanley investment advisory services, custody of securities with Morgan Stanley, trade execution with or through Morgan Stanley or its affiliates, as well as compensation to any Morgan Stanley Financial Advisor.

In addition, each account that is invested in a program that is eligible to purchase certain investment products, such as mutual funds, will also pay a Platform Fee (which is subject to a Platform Fee offset) as described in the applicable ADV brochure. Accounts invested in the Select UMA program will also pay a separate Morgan Stanley Overlay Manager Fee and any applicable Sub-Manager fees. If your account is invested in mutual funds or exchange traded funds (collectively "funds"), you will pay the fees and expenses of any funds in which your account is invested. Fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each fund's share price. These fees and expenses are an additional cost to you and would not be included in the Fee amount in your account statements. Overlay Managers or Executing Sub-Managers ("managers") in some of Morgan Stanley's Separately Managed Account ("SMA") programs may affect transactions through broker-dealers other than Morgan Stanley or our affiliates. If your manager trades with another firm, you may be assessed costs by the other firm in addition to Morgan Stanley's fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain managers have historically directed most, if not all, of their trades to outside firms. Information provided by managers concerning trade execution away from Morgan Stanley is summarized at: [www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf](http://www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf). For more information, please refer to the ADV Brochure for your program(s), available at [www.morganstanley.com/ADV](http://www.morganstanley.com/ADV) or contact your Financial Advisor/Private Wealth Advisor. For example, on an advisory account with a 2.5% annual fee, if the gross annual performance is 6.00%, the compounding effect of the fees will result in a net performance of approximately 3.38% after one year, 10.50% after three years, and 18.10% after five years. **Conflicts of Interest:** GIMA's goal is to provide professional, objective evaluations in support of the Morgan Stanley Wealth Management investment advisory programs. We have policies and procedures to help us meet this goal. However, our business is subject to various conflicts of interest. For example, ideas and suggestions for which investment products should be evaluated by GIMA come from a variety of sources, including our Morgan Stanley Wealth Management Financial Advisors and their direct or indirect managers, and other business persons within Morgan Stanley Wealth Management or its affiliates. Such persons may have an ongoing business relationship with certain investment managers or mutual fund companies whereby they, Morgan Stanley Wealth Management or its affiliates receive compensation from, or otherwise related to, those investment managers or mutual funds. For example, a Financial Advisor may suggest that GIMA evaluates an investment manager or fund in which a portion of his or her clients' assets are already invested. While such a recommendation is permissible, GIMA is responsible for the opinions expressed by GIMA. See the conflicts of interest section in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management for a discussion of other types of conflicts that may be relevant to GIMA's evaluation of managers and funds. In addition, Morgan Stanley Wealth Management, MS & Co., managers and their affiliates provide a variety of services



(including research, brokerage, asset management, trading, lending and investment banking services) for each other and for various clients, including issuers of securities that may be recommended for purchase or sale by clients or are otherwise held in client accounts, and managers in various advisory programs. Morgan Stanley Wealth Management, managers, MS & Co., and their affiliates receive compensation and fees in connection with these services. Morgan Stanley Wealth Management believes that the nature and range of clients to which such services are rendered is such that it would be inadvisable to exclude categorically all of these companies from an account.

Morgan Stanley charges each fund family we offer a mutual fund support fee, also called a "revenue-sharing payment," on client account holdings in fund families according to a tiered rate that increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management fees.

**Consider Your Own Investment Needs:** The model portfolios and strategies discussed in the material are formulated based on general client characteristics including risk tolerance. This material is not intended to be an analysis of whether particular investments or strategies are appropriate for you or a recommendation, or an offer to participate in any investment. Therefore, clients should not use this material as the sole basis for investment decisions. They should consider all relevant information, including their existing portfolio, investment objectives, risk tolerance, liquidity needs and investment time horizon. Such a determination may lead to asset allocation results that are materially different from the asset allocation shown in this profile. Talk to your Financial Advisor about what would be an appropriate asset allocation for you, whether CGCM is an appropriate program for you.

**No obligation to notify** – Morgan Stanley Wealth Management has no obligation to notify you when the model portfolios, strategies, or any other information, in this material changes.

**Please consider the investment objectives, risks, fees, and charges and expenses of mutual funds, ETFs, closed end funds, unit investment trusts, and variable insurance products carefully before investing. The prospectus contains this and other information about each fund. To obtain a prospectus, contact your Financial Advisor or Private Wealth Advisor or visit the Morgan Stanley website at [www.morganstanley.com](http://www.morganstanley.com). Please read it carefully before investing.**

**An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.**

The type of mutual funds and ETFs discussed in this presentation utilizes nontraditional or complex investment strategies and/or derivatives. Examples of these types of funds include those that utilize one or more of the below noted investment strategies or categories or which seek exposure to the following markets: (1) commodities (e.g., agricultural, energy and metals), currency, precious metals; (2) managed futures; (3) leveraged, inverse or inverse leveraged; (4) bear market, hedging, long-short equity, market neutral; (5) real estate; (6) volatility (seeking exposure to the CBOE VIX Index). Investors should keep in mind that while mutual funds and ETFs may, at times, utilize nontraditional investment options and strategies, they should not be equated with unregistered privately offered alternative investments. Because of regulatory limitations, mutual funds and ETFs that seek alternative-like investment exposure must utilize a more limited investment universe. As a result, investment returns and portfolio characteristics of alternative mutual funds and ETFs may vary from traditional hedge funds pursuing similar investment objectives. Moreover, traditional hedge funds have limited liquidity with long "lock-up" periods allowing them to pursue investment strategies without having to factor in the need to meet client redemptions and ETFs trade on an exchange. On the other hand, mutual funds typically must meet daily client redemptions. This differing liquidity profile can have a material impact on the investment returns generated by a mutual fund or ETF pursuing an alternative investing strategy compared with a traditional hedge fund pursuing the same strategy.

Nontraditional investment options and strategies are often employed by a portfolio manager to further a fund's investment objective and to help offset market risks. However, these features may be complex, making it more difficult to understand the fund's essential characteristics and risks, and how it will perform in different market environments and over various periods of time. They may also expose the fund to increased volatility and unanticipated risks particularly when used in complex combinations and/or accompanied by the use of borrowing or "leverage."

The Morgan Stanley Digital Vault ("Digital Vault") is accessible to clients with dedicated Financial Advisors. Documents shared via the Digital Vault should be limited to those relevant to your Morgan Stanley account relationship. Uploading a document to the Digital Vault does not obligate us to review or take any action on it, and we will not be liable for any failure to act upon the contents of such document. Please contact your Financial Advisor or Branch Management to discuss the appropriate process for providing the document to us for review. If you maintain a Trust or entity account with us, only our certification form will govern our obligations for such account. Please refer to the Morgan Stanley Digital Vault terms and conditions for more information.

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Mobile check deposits are subject to certain terms and conditions. Checks must be drawn on a U.S. Bank.

Send Money with Zelle® is available on the Morgan Stanley Mobile App for iPhone and Android and on Morgan Stanley Online. Enrollment is required and dollar and frequency limits may apply. Domestic fund transfers must be made from an eligible account at Morgan Stanley Smith Barney LLC (Morgan Stanley) to a US-based account at another financial institution. Morgan Stanley maintains arrangements with JP Morgan Chase Bank, N.A. and UMB Bank, N.A. as NACHA-participating depository financial institutions for the processing of transfers on Zelle®. Data connection required, and message and data rates may apply, including those from your communications service provider. Must have an eligible account in the U.S. to use Zelle®. Transactions typically occur in minutes when the recipient's email address or U.S. mobile number is already enrolled with Zelle. See the Morgan Stanley Send Money with Zelle® terms for details.

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Electronic payments arrive to the payee within 1-2 business days, check payments arrive to the payee within 5 business days. Same-day and overnight payments are available for an additional fee within the available payment timeframes.

### KEY ASSET CLASS CONSIDERATIONS AND OTHER RISKS

Investing in the markets entails the risk of market volatility. The value of all types of investments, including stocks, mutual funds, exchange-traded funds ("ETFs"), closed-end funds, and unit investment trusts, may increase or decrease over varying time periods. To the extent the investments depicted herein represent **international securities**, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards. These risks may be magnified in **emerging markets and frontier markets**. **Small- and mid-capitalization companies** may lack the financial resources, product diversification and competitive strengths of larger companies. In addition, the securities of small- and mid-capitalization companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies. The value of **fixed income securities** will fluctuate and, upon a sale, may be worth more or less than their original cost or maturity value. Bonds are subject to interest rate risk, call risk, reinvestment risk, liquidity risk, and credit risk of the issuer. **High yield bonds** are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues. In the case of **municipal bonds**, income is generally exempt from federal income taxes. Some income may be subject to state and local taxes and to the federal alternative minimum tax. Capital gains, if any, are subject to tax. **Treasury Inflation Protection Securities' (TIPS)** coupon payments and underlying principal are automatically increased to compensate for inflation by tracking the consumer price index (CPI). While the real rate of return is guaranteed, TIPS tend to offer a low return. Because the return of TIPS is linked to inflation, TIPS may significantly underperform versus conventional U.S. Treasuries in times of low inflation. There is no guarantee that investors will receive par if TIPS are sold prior to maturity. The returns on a portfolio consisting primarily of **environmental, social, and governance-aware investments ("ESG")** may be lower or higher than a portfolio that is more diversified or where decisions are based solely on investment considerations. Because ESG criteria exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria. The companies identified and investment examples are for illustrative purposes only and should not be deemed a recommendation to purchase, hold or sell any securities or investment products. They are intended to demonstrate the approaches taken by managers who focus on ESG criteria in their investment strategy. There can be no guarantee that a client's account will be managed as described herein. **Options** and margin trading involve substantial risk and are not appropriate for all investors. Besides the general investment risk of holding securities that may decline in value and the possible loss of principal invested, **closed-end funds** may have additional risks related to declining market prices relative to net asset values (NAVs), active manager underperformance and potential leverage. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Shares of closed-end funds frequently trade at a discount from their NAV which may increase investors' risk of loss. The risk of loss due to this discount may be greater for investors expecting to sell their shares in a relatively short period after completion of the public offering. This characteristic is a risk separate and distinct from the risk that a closed-end fund's net asset value may decrease as a result of investment activities. NAV is total assets less total liabilities divided by the number of shares outstanding. At the time an investor purchases or sells shares of a closed-end fund, shares may have a market price that is above or below NAV. Portfolios that invest a large percentage of assets in only one industry **sector** (or in only a few sectors) are more vulnerable to price fluctuation than those that diversify among a broad range of sectors.

**Alternative investments** often are speculative and include a high degree of risk. Investors could lose all or a substantial amount of their investment. Alternative investments are appropriate only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase the volatility and risk of loss. Alternative Investments typically have higher fees than traditional investments. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to: Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices; Lack of liquidity in that there may be no secondary market for a fund; Volatility of returns; Restrictions on transferring interests in a fund; Potential lack of diversification and resulting higher risk due to

concentration of trading authority when a single advisor is utilized; Absence of information regarding valuations and pricing; Complex tax structures and delays in tax reporting; Less regulation and higher fees than mutual funds; Risks associated with the operations, personnel, and processes of the manager; and Risks associated with cybersecurity. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund. All expressions of opinion are subject to change without notice and are not intended to be a forecast of future events or results. Further, opinions expressed herein may differ from the opinions expressed by Morgan Stanley Wealth Management and/or other businesses/affiliates of Morgan Stanley Wealth Management. This is not a "research report" as defined by FINRA Rule 2241 or a "debt research report" as defined by FINRA Rule 2242 and was not prepared by the Research Departments of Morgan Stanley Smith Barney LLC or Morgan Stanley & Co. LLC or its affiliates. Certain information contained herein may constitute forward-looking statements. Due to various risks and uncertainties, actual events, results or the performance of a fund may differ materially from those reflected or contemplated in such forward-looking statements. Clients should carefully consider the investment objectives, risks, charges, and expenses of a fund before investing. While the HFRI indices are frequently used, they have limitations (some of which are typical of other widely used indices). These limitations include survivorship bias (the returns of the indices may not be representative of all the hedge funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all hedge funds are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many hedge funds do not report to indices, and the index may omit funds, the inclusion of which might significantly affect the performance shown). The HFRI indices are based on information self-reported by hedge fund managers that decide on their own, at any time, whether or not they want to provide, or continue to provide, information to HFR Asset Management, L.L.C. Results for funds that go out of business are included in the index until the date that they cease operations. Therefore, these indices may not be complete or accurate representations of the hedge fund universe, and may be biased in several ways. Composite index results are shown for illustrative purposes and do not represent the performance of a specific investment. Individual funds have specific tax risks related to their investment programs that will vary from fund to fund. Clients should consult their own tax and legal advisors as Morgan Stanley Wealth Management does not provide tax or legal advice. Interests in alternative investment products are offered pursuant to the terms of the applicable offering memorandum, are distributed by Morgan Stanley Wealth Management and certain of its affiliates, and (1) are not FDIC-insured, (2) are not deposits or other obligations of Morgan Stanley Wealth Management or any of its affiliates, (3) are not guaranteed by Morgan Stanley Wealth Management and its affiliates, and (4) involve investment risks, including possible loss of principal. Morgan Stanley Wealth Management is a registered broker-dealer, not a bank. This material is not to be reproduced or distributed to any other persons (other than professional advisors of the investors or prospective investors, as applicable, receiving this material) and is intended solely for the use of the persons to whom it has been delivered. This material is not for distribution to the general public. Past performance is no guarantee of future results. Actual results may vary. SIPC insurance does not apply to precious metals, other commodities, or traditional alternative investments. In Consulting Group's advisory programs, alternative investments are limited to US-registered mutual funds, separate account strategies and exchange-traded funds (ETFs) that seek to pursue alternative investment strategies or returns utilizing publicly traded securities. Investment products in this category may employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives and options, which can increase volatility and the risk of investment loss. Alternative investments are not appropriate for all investors. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund. Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund.

Clients should consult their own tax and legal advisors as Morgan Stanley Wealth Management does not provide tax or legal advice.

A majority of Alternative Investment managers reviewed and selected by GIMA pay or cause to be paid an ongoing fee for distribution from their management fees to Morgan Stanley Wealth Management in connection with Morgan Stanley Wealth Management clients that purchase an interest in an Alternative Investment and in some instances pay these fees on the investments held by investments held by brokerage clients. Morgan Stanley Wealth Management has a conflict of interest in offering alternative investments because Morgan Stanley Wealth Management or our affiliates, in most instances, earn more money in your account from your investments in alternative investments than from other investment options.

It should be noted that the majority of hedge fund indexes are comprised of hedge fund manager returns. This is in contrast to traditional indexes, which are comprised of individual securities in the various market segments they represent and offer complete transparency as to membership and construction methodology. As such, some believe that hedge fund index returns have certain biases that are not present in traditional indexes. Some of these biases inflate index performance, while others may skew performance negatively. However, many studies indicate that overall hedge fund index performance has been biased to the upside. Some studies suggest performance has been inflated by up to 260 basis points or more annually depending on the types of biases included and the time period studied. Although there are numerous potential biases that could affect hedge fund returns, we identify some of the more common ones throughout this paper.

Self-selection bias results when certain manager returns are not included in the index returns and may result in performance being skewed up or down. Because hedge funds are private placements, hedge fund managers are able to decide which fund returns they want to report and are able to opt out of reporting to the various databases. Certain hedge fund managers may choose only to report returns for funds with strong returns and opt out of reporting returns for weak performers. Other hedge funds that close may decide to stop reporting in order to retain secrecy, which may cause a downward bias in returns.

Survivorship bias results when certain constituents are removed from an index. This often results from the closure of funds due to poor performance, “blow ups,” or other such events. As such, this bias typically results in performance being skewed higher. As noted, hedge fund index performance biases can result in positive or negative skew. However, it would appear that the skew is more often positive. While it is difficult to quantify the effects precisely, investors should be aware that idiosyncratic factors may be giving hedge fund index returns an artificial “lift” or upwards bias.

**Hedge Funds of Funds** and many funds of funds are private investment vehicles restricted to certain qualified private and institutional investors. They are often speculative and include a high degree of risk. Investors can lose all or a substantial amount of their investment. They may be highly illiquid, can engage in leverage and other speculative practices that may increase volatility and the risk of loss, and may be subject to large investment minimums and initial lockups. They involve complex tax structures, tax-inefficient investing and delays in distributing important tax information. Categorically, hedge funds and funds of funds have higher fees and expenses than traditional investments, and such fees and expenses can lower the returns achieved by investors. Funds of funds have an additional layer of fees over and above hedge fund fees that will offset returns. An investment in an **exchange-traded fund** involves risks similar to those of investing in a broadly based portfolio of equity securities traded on an exchange in the relevant securities market, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in stock and bond prices. An investment in a **target date portfolio** is subject to the risks attendant to the underlying funds in which it invests, in these portfolios the funds are the Consulting Group Capital Market funds. A target date portfolio is geared to investors who will retire and/or require income at an approximate year. The portfolio is managed to meet the investor’s goals by the pre-established year or “target date.” A target date portfolio will transition its invested assets from a more aggressive portfolio to a more conservative portfolio as the target date draws closer. An investment in the target date portfolio is not guaranteed at any time, including, before or after the target date is reached. **Managed futures** investments are speculative, involve a high degree of risk, use significant leverage, are generally illiquid, have substantial charges, subject investors to conflicts of interest, and are appropriate only for the risk capital portion of an investor’s portfolio. Managed futures investments do not replace equities or bonds but rather may act as a complement in a well diversified portfolio. Managed Futures are complex and not appropriate for all investors. **Rebalancing** does not protect against a loss in declining financial markets. There may be a potential tax implication with a rebalancing strategy.

**Buying, selling, and transacting in Bitcoin or other digital assets, and related funds and products, is highly speculative and may result in a loss of the entire investment.** Risks and considerations include but are not limited to:

- Bitcoin and other digital assets have only been in existence for a short period of time and historical trading prices for Bitcoin and other digital assets have been highly volatile. The price of Bitcoin and other digital assets could decline rapidly, and **investors could lose their entire investment**.

- Certain digital asset funds and products, including Bitcoin funds and products, allow investors to invest on a more frequent basis than investors may withdraw from the fund or product, and interests in such funds or products are generally not freely transferrable. This means that, particularly given the volatility of digital assets, including Bitcoin, an investor will have to bear any losses with respect to its investment for an extended period of time and will not be able to react to changes in the price of the digital asset once invested (for example, by seeking to withdraw) as quickly as when making the decision to invest. Such digital asset funds and products, including Bitcoin funds and products, are intended only for persons who are able to bear the economic risk of investment and who do not need liquidity with respect to their investments.

- Given the volatility in the price of Bitcoin and other digital assets, the net asset value of a fund or product that invests in such assets at the time an investor’s subscription for interests in the fund or product is accepted may be significantly below or above the net asset value of the product or fund at the time the investor submitted subscription materials.

- Certain digital assets, apart from Bitcoin, are not intended to function as currencies but are intended to have other use cases. These other digital assets may be subject to some or all of the risks and considerations set forth herein, as well as additional risks applicable to such other digital assets. Buyers, sellers and users of such other digital assets should thoroughly familiarize themselves with such risks and considerations before transacting in such other digital assets.

- The value of Bitcoin and other digital assets may be negatively impacted by future legal and regulatory developments, including but not limited to increased regulation of Bitcoin or such other digital assets. Any such developments may make Bitcoin or such other digital assets less valuable, impose additional burdens and expenses on a fund or product investing in such assets or impact the ability

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of such a fund or product to continue to operate, which may materially decrease the value of an investment therein.

- Due to the new and evolving nature of digital currencies and the absence of comprehensive guidance, many significant aspects of the tax treatment of digital assets including Bitcoin are uncertain. Prospective investors should consult their own tax advisors concerning the tax consequences to them of the purchase, ownership and disposition of Bitcoin and other digital assets, directly or indirectly through a fund or product, under U.S. federal income tax law, as well as the tax law of any relevant state, local or other jurisdiction.

- Over the past several years, certain Bitcoin exchanges have experienced failures or interruptions in service due to fraud, security breaches, operational problems or business failure. Such events in the future could impact any fund's or product's ability to transact in Bitcoin if the fund or product relies on an impacted exchange and may also materially decrease the price of Bitcoin, thereby impacting the value of your investment, regardless of whether the fund or product relies on such an impacted exchange.

- Although any digital asset product, including a Bitcoin-related product, and its service providers have in place significant safeguards against loss, theft, destruction and inaccessibility, there is nonetheless a risk that some or all of a product's digital asset, including Bitcoin, could be permanently lost, stolen, destroyed or inaccessible by virtue of, among other things, the loss or theft of the "private keys" necessary to access a product's digital asset, including Bitcoin.

- Investors in funds or products investing or transacting in Bitcoin and/or other digital assets may not benefit to the same extent (or at all) from "airdrops" with respect to, or "forks" in, the Bitcoin (or other relevant digital asset's) blockchain, compared to investors who hold Bitcoin (or such other relevant digital asset) directly instead of through a fund or product. Additionally, a "fork" in the Bitcoin blockchain could materially decrease the price of Bitcoin.

- Digital assets such as Bitcoin or other digital asset product is/are not legal tender, and is not backed by any government, corporation or other identified body, other than with respect to certain digital currencies that certain governments are or may be developing now or in the future (of which Bitcoin is **not** one). No law requires companies or individuals to accept digital currency as a form of payment (except, potentially, with respect to digital currencies developed by certain governments where such acceptance may be mandated). Instead, other than as described in the preceding sentences, Bitcoin's and other digital asset products' use is limited to businesses and individuals that are willing to accept them. If no one were to accept digital currencies, Bitcoin and other virtual currency products would very likely become worthless.

- Platforms that buy and sell Bitcoin or other digital assets can be hacked, and some have failed. In addition, like the platforms themselves, digital wallets can be hacked, and are subject to theft and fraud. As a result, like other investors have, you can lose some or all of your holdings of digital assets, including Bitcoin.

- Unlike US banks and credit unions that provide certain guarantees of safety to depositors, there are no such safeguards provided to digital assets, such as Bitcoin, held in digital wallets by their providers or by regulators.

- Due to the anonymity Bitcoin and other digital assets offer, it has known use in illegal activity, including drug dealing, money laundering, human trafficking, sanction evasion and other forms of illegal commerce. Abuses could impact legitimate consumers and speculators; for instance, law enforcement agencies could shut down or restrict the use of platforms and exchanges, limiting or shutting off entirely the ability to use or trade Bitcoin or other digital asset products.

- Bitcoin and other digital assets may not have an established track record of credibility and trust. Further, any performance data relating to Bitcoin, Bitcoin-related products or other digital asset products may not be verifiable as pricing models are not uniform.

- Investors should be aware of the potentially increased risks of transacting in digital assets, including Bitcoin, relating to the risks and considerations, including fraud, theft, and lack of legitimacy, and other aspects and qualities of digital assets, before transacting in such assets.

- The exchange rate of Bitcoin or other virtual currency products versus the USD historically has been very volatile and the exchange rate could drastically decline. For example, the exchange rate of Bitcoin versus the USD has in the past dropped more than 50% in a single day. Bitcoin may be affected by such volatility as well.

- Digital asset exchanges have limited operating and performance histories and are not regulated with the same controls or customer protections available to more traditional exchanges transacting equity, debt, and other assets and securities. There is no assurance that a person/exchange who currently accepts a digital asset as payment will continue to do so in the future.

- The regulatory framework of digital assets is evolving, and in some cases uncertain, and digital assets themselves may not be governed and protected by applicable securities regulators and securities laws, including, but not limited to, Securities Investor Protection Corporation coverage, or other regulatory regimes.

- Morgan Stanley Smith Barney LLC or its affiliates (collectively, "Morgan Stanley") may currently, or in the future, offer or invest in digital asset products, services or platforms. The proprietary interests of Morgan Stanley may conflict with your interests.

- The foregoing list of considerations and risks are not and do not purport to be a complete enumeration or explanation of the risks involved in an investment in the any product or fund investing or trading in Bitcoin and/or other digital assets.

**Asset allocation and diversification** do not assure a profit or protect against loss in declining financial markets. Past performance is no guarantee of future results. Actual results may vary.

**Tax laws are complex and subject to change. Morgan Stanley Smith Barney LLC ("Morgan Stanley"), its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors do not provide tax or legal advice and are not "fiduciaries" (under ERISA, the Internal Revenue Code or otherwise) with respect to the services or activities described herein except as otherwise provided in writing by Morgan Stanley and/or as described at [www.morganstanley.com/disclosures/dol](http://www.morganstanley.com/disclosures/dol). Individuals are encouraged to consult their tax and legal advisors (a) before establishing a retirement plan or account, and (b) regarding any potential tax, ERISA and related consequences of any investments made under such plan or account.**

Annuities and insurance products are offered in conjunction with Morgan Stanley Smith Barney LLC's licensed insurance agency affiliates.

Indices are unmanaged and investors cannot directly invest in them. They are not subject to expenses or fees and are often comprised of securities and other investment instruments the liquidity of which is not restricted. A particular investment product may consist of securities significantly different than those in any index referred to herein. Composite index results are shown for illustrative purposes only, generally do not represent the performance of a specific investment, may not, for a variety of reasons, be an appropriate comparison or benchmark for a particular investment and may not necessarily reflect the actual investment strategy or objective of a particular investment. Consequently, comparing an investment to a particular index may be of limited use.

This material is not a financial plan and does not create an investment advisory relationship between you and your Morgan Stanley Financial Advisor. We are not your fiduciary either under the Employee Retirement Income Security Act of 1974 (ERISA) or the Internal Revenue Code of 1986, and any information in this report is not intended to form the primary basis for any investment decision by you, or an investment advice or recommendation for either ERISA or Internal Revenue Code purposes. Morgan Stanley Private Wealth Management will only prepare a financial plan at your specific request using Private Wealth Management approved financial planning signature.

We may act in the capacity of a broker or that of an advisor. As your broker, we are not your fiduciary and our interests may not always be identical to yours. Please consult with your Private Wealth Advisor to discuss our obligations to disclose to you any conflicts we may from time to time have and our duty to act in your best interest. We may be paid both by you and by others who compensate us based on what you buy. Our compensation, including that of your Private Wealth Advisor, may vary by product and over time.

Investment and services offered through Morgan Stanley Private Wealth Management, a division of Morgan Stanley Smith Barney LLC, Member SIPC.

**For index, indicator and survey definitions referenced in this report please visit the following: <https://www.morganstanley.com/wealth-investmentsolutions/wmir-definitions>**

**The Consulting Group Capital Markets Funds, Firm Discretionary UMA Model Portfolios**, and other asset allocation or any other model portfolios discussed in this material are available only to investors participating in Morgan Stanley Consulting Group advisory programs. For additional information on the Morgan Stanley Consulting Group advisory programs, see the applicable ADV brochure, available at [www.morganstanley.com/ADV](http://www.morganstanley.com/ADV) or from your Morgan Stanley Financial Advisor or Private Wealth Advisor. To learn more about the Consulting Group Capital Markets Funds, visit the Funds' website at [www.morganstanley.com/cgcm](http://www.morganstanley.com/cgcm). Consulting Group is a business of Morgan Stanley.

**Morgan Stanley Pathway Program Asset Allocation Models** There are model portfolios corresponding to five risk-tolerance levels available in the Pathway program. Model 1 is the least aggressive portfolio and consists mostly of bonds. As the model numbers increase, the models have higher allocations to equities and become more aggressive. Pathway is a mutual fund asset allocation program. In constructing the Pathway Program Model Portfolios, Morgan Stanley Wealth Management uses, among other things, model asset allocations produced by Morgan Wealth Management's Global

Investment Committee (the "GIC"). The Pathway Program Model Portfolios are specific to the Pathway program (based on program features and parameters, and any other requirements of Morgan Stanley Wealth Management's Consulting Group). The Pathway Program Model Portfolios may therefore differ in some respects from model portfolios available in other Morgan Stanley Wealth Management programs or from asset allocation models published by the Global Investment Committee.

**529 Plans - Investors should carefully read the Program Disclosure statement, which contains more information on investment options, risk factors, fees and expenses, and possible tax consequences before purchasing a 529 plan. You can obtain a copy of the Program Disclosure Statement from the 529 plan sponsor or your Financial Advisor.** Assets can accumulate and be withdrawn federally tax-free only if they are used to pay for qualified expenses. Earnings on nonqualified distributions will be subject to income tax and a 10% federal income tax penalty. Contribution limits vary by state. Refer to the individual plan for specific contribution guidelines. Before investing, investors should consider whether tax or other benefits are only available for investments in the investor's home state 529 college savings plan. If an account owner or the beneficiary resides in or pays income taxes to a state that offers its own 529 college savings or pre-paid tuition plan

(an "In-State Plan"), that state may offer state or local tax benefits. These tax benefits may include deductible contributions, deferral of taxes on earnings and/or tax-free withdrawals. In addition, some states waive or discount fees or offer other benefits for state residents or taxpayers who participate in the In-State Plan. An account owner may be denied any or all state or local tax benefits or expense reductions by investing in another state's plan (an "Out-of-State Plan"). In addition, an account owner's state or locality may seek to recover the value of tax benefits (by assessing income or penalty taxes) should an account owner rollover or transfer assets from an In-State Plan to an Out-of-State Plan. While state and local tax consequences and plan expenses are not the only factors to consider when investing in a 529 Plan, they are important to an account owner's investment return and should be taken into account when selecting a 529 plan.

**Lifestyle Advisory Services:** Products and services are provided by third party service providers, not Morgan Stanley Smith Barney LLC ("Morgan Stanley"). Morgan Stanley may not receive a referral fee or have any input concerning such products or services. There may be additional service providers for comparative purposes. Please perform a thorough due diligence and make your own independent decision.

**The Morgan Stanley National Advisory 529 Plan.** The North Carolina State Education Assistance Authority (the "Authority") is an instrumentality of the State of North Carolina sponsoring the Morgan Stanley National Advisory 529 Plan, and the 529 Plan is a component of the Parental Savings Trust Fund established by the General Assembly of North Carolina. Neither the Authority, the State of North Carolina nor any other affiliated public entity or any other public entity is guaranteeing the principal or earnings in any account. Contributions or accounts may lose value and nothing stated herein, the 529 Plan Description and Participation Agreement or any other account documentation shall be construed to create any obligation of the Authority, the North Carolina State Treasurer, the State of North Carolina, or any agency or instrumentality of the State of North Carolina to guarantee for the benefit of any parent, other interested party, or designated beneficiary the rate of return or other return for any contribution to the Parental Savings Trust Fund and the 529 Plan.

Morgan Stanley Smith Barney LLC ("Morgan Stanley") is the manager of the Morgan Stanley National Advisory 529 Plan and is responsible for its administration, distribution and investment management. For more information please see the Morgan Stanley National Advisory 529 Plan Description and the applicable Morgan Stanley ADV brochure at [www.ms.com/adv](http://www.ms.com/adv).

The Morgan Stanley National Advisory 529 Plan is a proprietary offering available exclusively to Morgan Stanley advisory account clients. The Plan is not transferable to other intermediaries.

To obtain **Tax-Management Services**, a client must complete the Tax-Management Form, and deliver the signed form to Morgan Stanley. For more information on Tax-Management Services, including its features and limitations, please ask your Financial Advisor for the Tax Management Form. Review the form carefully with your tax advisor. Tax-Management Services: (a) apply only to equity investments in separate account sleeves of client accounts; (b) are not available for all accounts or clients; and (c) may adversely impact account performance. Tax-management services do not constitute tax advice or a complete tax-sensitive investment management program. There is no guarantee that tax-management services will produce the desired tax results.

**Morgan Stanley Smith Barney LLC** does not accept appointments nor will it act as a trustee but it will provide access to trust services through an appropriate third -party corporate trustee.

A **LifeView Financial Goal Analysis or LifeView Financial Plan ("Financial Plan")** is based on the methodology, estimates, and assumptions, as described in your report, as well as personal data provided by you. It should be considered a working document that can assist you with your objectives. Morgan Stanley Smith Barney LLC ("Morgan Stanley") makes no guarantees as to future results or that an individual's investment objectives will be achieved. The responsibility for implementing, monitoring and adjusting your financial goal analysis or financial plan rests with you. After your Financial Advisor delivers your report to you, if you so desire, your Financial Advisor can help you implement any part that you choose; however, you are not obligated to work with your Financial Advisor or Morgan Stanley.

Since **life and long-term care insurance** are medically underwritten, you should not cancel your current policy until your new policy is in force. A change to your current policy may incur charges, fees and costs. A new policy will require a medical exam. Surrender charges may be imposed and the period of time for which the surrender charges apply may increase with a new policy. You should consult with your own tax advisors regarding your potential tax liability on surrenders.

**The Morgan Stanley Global Impact Funding Trust, Inc. ("MS GIFT, Inc.")** is an organization described in Section 501(c) (3) of the Internal Revenue Code of 1986, as amended. MS Global Impact Funding Trust ("MS GIFT") is a donor-advised fund. Morgan Stanley Smith Barney LLC provides investment management and administrative services to MS GIFT. Back office administration provided by RenPSG, an unaffiliated charitable gift administrator.

**Important Risk Information for Securities Based Lending:** You need to understand that: (1) Sufficient collateral must be maintained to support your loan(s) and to take future advances; (2) You may have to deposit additional cash or eligible securities on short notice; (3) Some or all of your securities may be sold without prior notice in order to maintain account equity at required maintenance levels. You will not be entitled to choose the securities that will be sold. These actions may interrupt your long-term investment strategy and may result in adverse tax consequences or in additional fees being assessed; (4) Morgan Stanley Bank, N.A., Morgan Stanley Private Bank, National Association or Morgan Stanley Smith Barney LLC (collectively referred to as "Morgan Stanley") reserves the right not to fund any advance request due to insufficient collateral or for any other reason except for any portion of a securities based loan that is identified as a committed facility ; (5) Morgan Stanley reserves the right to increase your collateral maintenance requirements at any time without notice; and (6) Morgan Stanley reserves the right to call securities based loans at any time and for any reason.

**With the exception of a margin loan, the proceeds from securities based loan products may not be used to purchase, trade, or carry margin stock (or securities, with respect to Express CreditLine); repay margin debt that was used to purchase, trade or carry margin stock (or securities, with respect to Express CreditLine); and cannot be deposited into a Morgan Stanley Smith Barney LLC or other brokerage account. A non-purpose securities based loan cannot be used to purchase, trade or carry securities or margin stock, as applicable.**

To be eligible for a securities based loan, a client must have a brokerage account at Morgan Stanley Smith Barney LLC that contains eligible securities, which shall serve as collateral for the securities based loan.

**Lending products and securities based loans are provided by Morgan Stanley Smith Barney LLC, Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A, as applicable.**

Liquidity Access Line ("LAL") is a securities based loan/line of credit product, the lender of which is either Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A., as applicable, each an affiliate of Morgan Stanley Smith Barney LLC. All LAL loans/lines of credit are subject to the underwriting standards and independent approval of Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A., as applicable. LAL loans/lines of credit may not be available in all locations. Rates, terms and conditions are subject to change without notice. To be eligible for an LAL loan/line of credit, a client must have a brokerage account at Morgan Stanley Smith Barney LLC that contains eligible securities, which shall serve as collateral for the LAL. In conjunction with establishing an LAL loan/line of credit, an LAL facilitation account will also be opened in the client's name at Morgan Stanley Smith Barney LLC at no charge. Other restrictions may apply. The information contained herein should not be construed as a commitment to lend. Morgan Stanley Private Bank, National Association and Morgan Stanley Bank, N.A. are Members FDIC that are primarily regulated by the Office of the Comptroller of the Currency. **The proceeds from a non-purpose LAL loan/line of credit (including draws and other advances) may not be used to purchase, trade, or carry margin stock; repay margin debt that was used to purchase, trade, or carry margin stock; and cannot be deposited into a Morgan Stanley Smith Barney LLC or other brokerage account.**

Residential mortgage loans/home equity lines of credit are offered by Morgan Stanley Private Bank, National Association, an affiliate of Morgan Stanley Smith Barney LLC. With the exception of the pledged-asset feature, an investment relationship with Morgan Stanley Smith Barney LLC does not have to be established or maintained to obtain the residential mortgage products offered by Morgan Stanley Private Bank, National Association. All residential mortgage loans/home equity lines of credit are subject to the underwriting standards and independent approval of Morgan Stanley Private Bank, National Association. Rates, terms, and programs are subject to change without notice. Residential mortgage loans/home equity lines of credit may not be available in all states; not available in Guam, Puerto Rico and the U.S. Virgin Islands. Other restrictions may apply. The information contained herein should not be construed as a commitment to lend. Morgan Stanley Private Bank, National Association is an Equal Housing Lender and Member FDIC that is primarily regulated by the Office of the Comptroller of the Currency. Nationwide Mortgage Licensing System Unique Identifier #663185. **The proceeds from a residential mortgage loan (including draws and advances from a home equity line of credit) are not permitted to be used to purchase, trade, or carry eligible margin stock; repay margin debt that was used to purchase, trade, or carry margin stock; or to make payments on any amounts owed under the note, loan agreement, or loan security agreement; and cannot be deposited into a Morgan Stanley Smith Barney LLC or other brokerage account.**



Through the pledged-asset feature offered by Morgan Stanley Private Bank, National Association, the applicant(s) or third party pledgor (collectively "Client") may be able to pledge eligible securities in lieu of a full or partial cash down payment or in connection with a refinance mortgage loan. To be eligible for the pledged-asset feature a Client must have a brokerage account at Morgan Stanley

Smith Barney LLC. If the value of the pledged securities in the account drops below the agreed-upon level stated in the loan documents, a Client may be required to deposit additional securities or other collateral (such as cash) to stay in compliance with the terms of the mortgage loan. If a Client does not deposit additional securities or other collateral, the Client's pledged securities may be sold to satisfy the Client's obligation, and the Client will not be entitled to choose which assets will be sold. Borrowing against securities may not be appropriate for everyone. In deciding whether the pledged-asset feature is appropriate, a Client should consider, among other things, the degree to which he or she is comfortable subjecting his or her investment in a home to the fluctuations of the securities market. The pledged-asset feature is not available in all states. Other restrictions may apply.

Interest-only loans enable borrowers to make monthly payments of only the accrued monthly interest on the loan during the introductory interest-only period. Once that period ends, borrowers must make monthly payments of principal and interest for the remaining loan term, and payments will be substantially higher than the interest-only payments. During the interest-only period, the total interest that the borrower will be obligated to pay will vary based on the amount of principal paid down, if any. If a borrower makes just an interest-only payment, and no payment of principal, the total interest payable by the borrower during the interest-only period will be greater than the total interest that a borrower would be obligated to pay on a traditional loan of the same interest rate having principal-and-interest payments. In making comparisons between an interest-only loan and a traditional loan, borrowers should carefully review the terms and conditions of the various loan products available and weigh the relative merits of each type of loan product appropriately. The interest rate and payments on an adjustable rate mortgage ("ARM") loan may increase over the life of a loan as interest is fixed for a specified period and then will adjust periodically thereafter. The annual percentage rate may increase after consummation of the loan.

3/6M, 5/6M, 7/6M, 10/6M adjustable rate mortgage ("ARM") loans are based on the Secured Overnight Financing Rate ("SOFR") 30-Day Average.

Relationship-based pricing offered by Morgan Stanley Private Bank, National Association is based on the value of clients', or their immediate family members' (i.e., grandparents, parents, and children) eligible assets (collectively "Household Assets") held within accounts at Morgan Stanley Smith Barney LLC. To be eligible for relationship-based pricing, Household Assets must be maintained within appropriate eligible accounts prior to the closing date of the residential mortgage loan. Relationship-based pricing is not available on conforming loans.

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Cash management and lending products and services are provided by Morgan Stanley Smith Barney LLC, Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A, as applicable.

Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A, each a national bank, Member FDIC.

The information provided herein is not intended to address any particular matter and may not apply depending on the context, as all clients' circumstances are unique.

Morgan Stanley Smith Barney LLC is a registered Broker/Dealer, Member SIPC, and not a bank. Where appropriate, Morgan Stanley Smith Barney LLC has entered into arrangements with banks and other third parties to assist in offering certain banking related products and services.

**Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY**

The trust services referenced herein are provided by the third parties listed who are not affiliated with Morgan Stanley. Neither Morgan Stanley nor its affiliates are the provider of such trust services and will not have any input or responsibility concerning a client's eligibility for, or the terms and conditions associated with these trust services. Neither Morgan Stanley nor its affiliates shall be responsible for content of any advice or services provided by the unaffiliated third parties listed herein. Morgan Stanley or its affiliates may participate in transactions on a basis separate from the referral of clients to these third parties and may receive compensation in connection with referrals made to them.

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The Portfolio Analysis report ("Report") is generated by Morgan Stanley Smith Barney LLC's ("Morgan Stanley") Portfolio Risk Platform. The assumptions used in the Report incorporate portfolio risk and scenario analysis employed by BlackRock Solutions ("BRS"), a financial technology and risk analytics provider that is independent of Morgan Stanley. BRS' role is limited to providing risk analytics to Morgan Stanley, and BRS is not acting as a broker-dealer or investment adviser nor does it provide investment advice with respect to the Report. Morgan Stanley has validated and adopted the analytical conclusions of these risk models.

Any recommendations regarding external accounts/holdings are asset allocation only and do not include security recommendations. Transitioning from a brokerage to an advisory relationship may not be appropriate for some clients.

**IMPORTANT:** The projections or other information provided in the Report regarding the likelihood of various investment outcomes (including any assumed rates of return and income) are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Hypothetical investment results have inherent limitations.

- There are frequently large differences between hypothetical and actual results.
- Hypothetical results do not represent actual results and are generally designed with the benefit of hindsight.
- They cannot account for all factors associated with risk, including the impact of financial risk in actual trading or the ability to withstand losses or to adhere to a particular trading strategy in the face of trading losses.
- There are numerous other factors related to the markets in general or to the implementation of any specific strategy that cannot be fully accounted for in the preparation of hypothetical risk results and all of which can adversely affect actual performance.

Morgan Stanley cannot give any assurances that any estimates, assumptions or other aspects of the risk analyses will prove correct. They are subject to actual known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those shown in a Report. The information is as of the date of the Report or as otherwise noted within the Report. Morgan Stanley expressly disclaims any obligation or undertaking to update or revise any statement or other information contained in a Report to reflect any change in past results, future expectations or circumstances upon which that statement or other information is based.

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away the 60,000 Membership Rewards points from your account. We may also cancel this Card account and other Card accounts you may have with us. Your Card account must not be canceled or past due at the time of fulfillment of any offers. You can earn 60,000 Membership Rewards points after spending \$5,000 starting from the date your account is approved. In rare instances, your period to spend \$5,000 may be shorter than 3 months if there is a delay in receiving your Card. Also, purchases may fall outside of the 3 month period in some cases, such as a delay in merchants submitting transactions to us or if the purchase date differs from the date you made the transaction. (For example, if you buy goods online, the purchase date may be the date the goods are shipped.) Terms and Conditions for the Membership Rewards® program apply. Visit [membershipewards.com/terms](http://membershipewards.com/terms) for more information. Participating partners and available rewards are subject to change without notice. The value of Membership Rewards points varies according to how you choose to use them. To learn more, go to [www.membershipewards.com/pointsinfo](http://www.membershipewards.com/pointsinfo). American Express reserves the right to modify or revoke offer at any time. The Morgan Stanley Cards from American Express are issued by American Express bank, not Morgan Stanley Smith Barney LLC. Services and rewards for the Cards are provided by Morgan Stanley Smith Barney LLC, American Express or other third parties. Restrictions and other limitations apply. See the terms and conditions for the Cards for details. Clients are urged to review fully before applying. Morgan Stanley, its affiliates and Morgan Stanley Financial Advisors and employees are not in the business of providing tax or legal advice. Clients should speak with their tax advisor regarding the potential tax implications of the Rewards Program upon their specific circumstances.

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You will get one point for each dollar charged for an eligible purchase on your Platinum Card® from American Express. You will get 4 additional points (for a total of 5 points) for each dollar spent on eligible travel purchases made on [amextravel.com](http://amextravel.com). Eligible travel purchases include the following purchases made on [amextravel.com](http://amextravel.com): scheduled flights, prepaid hotel purchases (including hotels and flight+hotel packages), minus returns and other credits. Eligible travel purchases do NOT include non-prepaid hotel bookings, car rentals and cruises, hotel group reservations or events, ticketing service, cancellation or other fees, interest charges, purchases of travelers checks, purchases or reloading of prepaid cards, or purchases of other cash equivalents. To be eligible for the 5x Membership Rewards® points, you must both reserve and charge the travel purchase with the same eligible Platinum Card®. To modify a reservation, you must cancel and rebook your reservation. You can cancel and rebook your reservation on [amextravel.com](http://amextravel.com) or by calling a representative of [amextravel.com](http://amextravel.com) at 1-800-297-2977.

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Your Platinum Card® from American Express will get 4 additional points (for a total of 5 points) on the first \$500,000 on eligible air purchases of scheduled flights made directly with a passenger airline or through American Express Travel (via the phone by calling 1-800-525-3355 or online via [amextravel.com](http://amextravel.com)) per calendar year. See [membershipewards.com/terms](http://membershipewards.com/terms) for the Membership Rewards program terms

Obtain one (1) Additional Platinum Card for no additional annual fee. You can get up to the next three (3) Additional Platinum Cards for a total annual fee of \$175. Then, each Additional Platinum Card can be obtained for an annual fee of \$175. There is no annual fee for Additional Gold Cards. Additional Card Members must be at least 13 years of age and never have had a defaulted account with American Express.

The Centurion® Lounge: Morgan Stanley Platinum Card Members have unlimited complimentary access to all locations of The Centurion Lounge. Gold Card and Green Card Additional Cards on your Morgan Stanley Platinum Card account are not eligible for complimentary access. Card Members may bring up to two (2) companions into The Centurion Lounge. To access The Centurion Lounge, the Card Member must present The Centurion Lounge agent with the following upon each visit: his or her valid Card, a boarding pass showing a confirmed reservation for same-day travel on any carrier and a government issued I.D. Failure to present this documentation may result in access being denied. Card Members will not be compensated for changes in locations, rates or policies. A Card Member must be at least 18 years of age to enter without a parent or legal guardian. For locations with a self-service bar, the Card Member must be of legal drinking age in the location's jurisdiction to enter without a parent or legal guardian. Must be of legal drinking age to consume alcoholic beverages. Please drink responsibly. American Express reserves the right to remove any person from the Lounge for inappropriate behavior or failure to adhere to rules, including, but not limited to, conduct that is disruptive, abusive or violent. Access is subject to space availability. Hours may vary by location and are subject to change. Amenities vary among The Centurion Lounge locations and are subject to change. Services and amenities in the Lounge are complimentary, however you are responsible for any purchases and/or servicing charges you authorize our Member Services Professionals to perform on your behalf. Some American Express Cards are not eligible for all services provided by Member Services Desk. American Express will not be liable for any articles lost or stolen or damages suffered by the purchaser or visitor inside The Centurion Lounge. Use of The Centurion Lounge is subject to all rules and conditions set by American Express. American Express reserves the right to revise the rules at any time without notice.

Basic Card Members on a Consumer Platinum Card or Centurion account are eligible for Uber VIP and the monthly Amex Benefit ("Amex Benefit"). Additional Centurion Cards are also eligible for the Amex Benefit. To receive this benefit, you must have downloaded the Uber App version 3.363.10000 or later for iOS or version 4.274.10000 or later for Android and your eligible Platinum Card or Centurion Card must be a method of payment in your Uber account. If you are assigned a new Card number, you must update your method of payment in your Uber account. Cards added to your Uber account through a third party such as Apple Pay or PayPal will not be eligible. An eligible Platinum Card or Centurion Card may receive this benefit on one Uber account. If the same Card is added to multiple Uber accounts, only the first Uber account to which the Card is added will receive the benefit. It takes up to 24 hours for the Amex Benefit to be available in Uber Cash after your eligible Card has been added to your Uber account. Uber VIP is available in select cities and is governed by Uber's terms and conditions. The monthly Amex Benefit is found within your Uber Cash balance. In order to use the Amex Benefit, Uber Cash must be turned on. If Uber Cash is turned on when you request a ride, Uber Cash will appear above the confirmation button. If Uber Cash does not appear above the confirmation button, tap on the current payment option and turn on Uber Cash. The Amex Benefit may be applied to all Uber car types and on Uber Eats orders where Uber Cash can be applied. If your Amex Benefit in your Uber Cash balance does not satisfy the cost of your ride or order, the primary payment method on your Uber account will be charged for the difference. The Amex Benefit will not apply to previous Uber transactions and cannot be used when paying with an uberFAMILY profile. New and existing Uber users are eligible. Uber will apply the Amex Benefit at the point of sale and it will be displayed on your email receipt. There is no limit to the number of transactions you may apply your Amex Benefit to each month, up to a total of \$15 per month (up to a total of \$35 in December). The Amex Benefit in Uber Cash may only be applied within the United States. Your monthly Amex Benefit expires at 11:59 PM Hawaii Standard Time on the last day of each month. Unused balance in Uber Cash from your Amex Benefit will not carry over to the following month. Your Amex Benefit will be applied for the month in which the transaction is completed. If a transaction is eligible for another promotion that you have added to your Uber account, the promotion will be applied before your Amex Benefit. Certain other types of balances in Uber Cash may be applied to the cost of your ride or order prior to your Amex Benefit in Uber Cash. For purposes of fulfilling upon this benefit, American Express will share with Uber certain information about your Card, including the Card type, and updated Card information from time to time. If you do not wish to participate in this program, please call the number on the back of your Card. If you do not see the Amex Benefit in Uber Cash by 5:00 PM Hawaii Standard Time on first of the month, simply call the number on the back of your Card.

The CashPlus Account is a brokerage account offered through Morgan Stanley Smith Barney LLC. Conditions and restrictions apply. Please refer to the CashPlus Account Disclosure Statement at <https://www.morganstanley.com/wealthdisclosures/cashplusaccountdisclosurestatement.pdf>.

\$550 Annual Engagement Bonus for Platinum CashPlus accounts may be received if 1) you are the Basic Card Member of the Platinum Card from American Express Exclusively for Morgan Stanley (the Basic Card Member is defined as the primary account holder); or 2) you spend at least \$100,000 during the calendar year across Morgan Stanley Debit Cards associated with Platinum CashPlus Accounts in your ALG. Each ALG is only eligible for one bonus per calendar year. For more information please refer to the CashPlus Account Disclosure Statement.

The qualifying criteria to avoid the monthly account fee for all CashPlus Accounts in an Account Link Group (ALG) is: an additional eligible Morgan Stanley investment account (that may include additional fees), one Morgan Stanley Online enrollment; for Premier CashPlus account \$2,500 monthly deposit or \$25,000 Average BDP Daily Balance; for Platinum CashPlus account \$5,000 monthly deposit and \$25,000 Average BDP Daily Balance. For more information, please refer to the CashPlus Account Disclosure Statement at <https://www.morganstanley.com/wealth-disclosures/cashplusaccountdisclosurestatement.pdf>.

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CashPlus Accounts receive SIPC coverage for securities and free credit balances and cash swept into the Bank Deposit Program receives FDIC insurance, both up to applicable limits.

Securities Investor Protection Corporation ("SIPC") — Morgan Stanley Smith Barney LLC is a member of SIPC, which protects securities of its customers up to \$500,000 (including \$250,000 for claims for cash). Losses due to market fluctuation are not protected by SIPC. To obtain information about SIPC, including an explanatory SIPC brochure, contact SIPC at 1-202-371-8300 or visit [www.sipc.org](http://www.sipc.org)

Federal Deposit Insurance Corporation ("FDIC") — Cash balances swept into deposit accounts at participating banks in the Bank Deposit Program are protected by FDIC Insurance up to applicable FDIC limits. FDIC insurance is a federal government program administered by the Federal Deposit Insurance Corporation. This insurance covers bank deposits held in checking accounts, savings accounts, certificates of deposits and money market deposits (not money market funds). This insurance comes into play in the event of a bank failure and covers client cash up to a total of \$250,000 per bank, for each "insurable capacity" (e.g. each individual, joint, etc.). It does not cover investment products that are not deposits, such as mutual funds, annuities, life insurance policies, stocks or bonds. Refer to

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<https://www.fdic.gov> for additional details.

The Active Assets Account is a brokerage account offered through Morgan Stanley Smith Barney LLC. Under the Bank Deposit Program, generally cash balances held in an account(s) at Morgan Stanley Smith Barney LLC are automatically deposited into an interest-bearing FDIC-insured deposit account(s) at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, each a national bank, member FDIC, and an affiliate of Morgan Stanley Smith Barney LLC. Detailed information on federal deposit insurance coverage is available on the FDIC's website (<https://www.fdic.gov/deposit/deposits/>).

Under the Preferred Savings program ("Preferred Savings"), Morgan Stanley Smith Barney LLC makes available interest-bearing FDIC-insured deposit account(s) at Morgan Stanley Private Bank, National Association, a national bank, Member FDIC, and an affiliate of Morgan Stanley Smith Barney LLC. Deposits placed in Preferred Savings are eligible for FDIC insurance up to \$250,000 (including principal and interest) per depositor for all deposits held in the same insurable capacity (the Maximum Applicable Deposit Insurance Amount). All deposits held in the same insurable capacity will be aggregated for purposes of the Maximum Applicable Deposit Insurance Amount, including deposits maintained through the Bank Deposit Program. The client is responsible for monitoring the total amount held with the bank. The bank also reserves the right to offer promotional rates from time to time. Detailed information on federal deposit insurance coverage is available on the FDIC's website (<https://www.fdic.gov/deposit/deposits/>). The Preferred Savings program is not intended for clients who need to have frequent access to funds and those funds will not be automatically accessed to reduce a debit or margin loan in your brokerage account. Withdrawals from an account in Preferred Savings are limited to 10 transactions per calendar month, and any withdrawal or transfer over the limit in any one calendar month will be subject to an excess withdrawal fee.

Reserved clients are eligible for unlimited ATM fee rebates and Non-Reserved clients are eligible for up to \$200 in annual ATM fee rebates per calendar year. CashPlus clients receive unlimited ATM fee rebates worldwide. Daily withdrawal limits of \$1,500 to \$5,000 for ATMs and \$25,000 to \$50,000 for teller cash advances, depending upon tier. Unlike ATM fees that are rebated, Morgan Stanley will not reimburse fees that banks may charge for Debit Card cash advances.

While Morgan Stanley will always make transferred and deposited funds available immediately for investment purposes, we may not make all transferred or deposited funds immediately available for withdrawal. Funds deposited by check or funds transfer may be delayed depending on certain circumstances, such as dollar value, account status, etc., and could be held for up to six business days. Please contact your Financial Advisor or Private Wealth Advisor for additional information and/or review the Fund Availability Policy by signing into your Morgan Stanley Online account.

To review the Bank Deposit Program Disclosure Statement refer to [https://www.morganstanley.com/wealth-investmentstrategies/pdf/BDP\\_disclosure.pdf](https://www.morganstanley.com/wealth-investmentstrategies/pdf/BDP_disclosure.pdf)

Mastercard benefits and full Debit Card terms and conditions can be found at <https://www.morganstanley.com/wealth/services/pdfs/debitcardstc.pdf>.

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